



# Frigo DebtCo plc

*Interim Consolidated Financial Report  
(unaudited and unreviewed)*

*1 January 2026 – 31 March 2026*

**Frigo DebtCo plc**

Portman House, 3<sup>rd</sup> Floor, 2 Portman Street  
London, United Kingdom, W1H 6DU

Date of Incorporation: 06.03.2023

Company Number: 14707701

**Frigo DebtCo plc**  
Condensed Consolidated Financial Statements 1 January – 31 March 2026

<b>Table of Contents</b>	<b>Pages</b>
1. Interim Management Report.....	3
2. Condensed Consolidated Income Statement.....	6
3. Condensed Consolidated Statement of Comprehensive Income.....	7
4. Condensed Consolidated Statement of Financial Position.....	8
5. Condensed Consolidated Statement of Changes in Equity.....	9
6. Condensed Consolidated Cash flow statement.....	10
7. Notes to the Condensed Financial Statements	
<b>(1)</b> General information.....	11
<b>(2)</b> Summary of material accounting policies.....	11
<b>(3)</b> Financial risk management.....	13
<b>(4)</b> Critical accounting estimates and judgments.....	13
<b>(5)</b> Principal activities and revenue information.....	14
<b>(6)</b> Finance income and cost.....	16
<b>(7)</b> Income tax expense.....	16
<b>(8)</b> Property, plant and equipment.....	17
<b>(9)</b> Intangible assets and goodwill.....	18
<b>(10)</b> Inventories.....	19
<b>(11)</b> Trade receivables.....	19
<b>(12)</b> Other current assets.....	19
<b>(13)</b> Borrowings.....	20
<b>(14)</b> Other payables.....	22
<b>(15)</b> Share capital and share premium.....	22
<b>(16)</b> Interests in other entities.....	23
<b>(17)</b> Post-balance sheet events.....	24
<b>(18)</b> Contingent liabilities and commitments.....	24
<b>(19)</b> Cash flow information.....	24
<b>(20)</b> Non-recurring costs.....	26
<b>(21)</b> Discontinued operations.....	26

## Interim Management Report

This condensed consolidated financial report for the period ended **31 March 2026** does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Strategic Report, Board of Directors Report and Financial Statements for the period ended **31 December 2025** and any public announcements made by Frigo DebtCo plc during the interim reporting period.

The Group's subsidiary Frigoglass Eurasia LLC ("Frigoglass Eurasia") and Glass segment are classified as held for sale and discontinued operations in the financial statements for the period ended 31 March 2026.

On 1 September 2025, the Frigoglass Group entered into an agreement to sell its entire shareholding in Frigoglass Eurasia, which comprises the Group's operations in Russia, including a production facility in the Oryol region. Following the receipt of all applicable, US, European and Russian, regulatory approvals, the transaction was completed on 26 May 2026.

On 5 February 2026, the Frigoglass Group completed the sale of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million.

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

### Financial and business review (continuing operations) for the three months ended 31 March 2026

The successful execution of the Group's core transformation initiatives—anchored by innovation, market expansion, and operational excellence—delivered a resilient financial performance this quarter. Disciplined revenue management and targeted cost-saving measures yielded sustained top-line growth and improved EBITDA margins. Commercial Refrigeration sales increased by 29.5% to €103.8 million. This strong performance was propelled by robust demand across Europe and Asia, as well as accelerating growth momentum in Africa.

#### Europe

In West Europe, growth momentum remained strong, with sales increasing by a robust 34.9%. In the quarter, we saw strong demand in Germany, France, UK, Spain, Belgium and Portugal. Demand was primarily driven by soft drinks customers, including energy drinks.

Sales in East Europe increased by 19.5%, driven by market share gains with customers in the brewery segment and incremental orders from soft drinks customers. This performance reflects the consistent execution of our performance, innovation and market expansion initiatives, which supported market share gains among customers beyond Coca-Cola bottlers and translated into incremental sales. Poland and Bulgaria saw solid volume growth, more than offsetting declines elsewhere in the segment. Our Asset Performance Services business delivered a low single-digit sales growth, supported by pricing initiatives.

#### Africa and Middle East

Growth momentum remained robust in Africa and the Middle East, with sales surging by 40.8%. This performance was primarily anchored by solid demand in South Africa and Nigeria as well as the recent market entry in Egypt. In South Africa, sales grew strong double-digits, supported by orders from key brewery and energy drinks partners. Similarly, sales in Nigeria grew by a solid double-digit rate, driven by placements from key brewery and soft-drinks customers. In Egypt, we saw good growth in the quarter, as we successfully cycled our initial market entry in May 2025, positioning the market to deliver a full-year financial contribution in 2026.

#### Asia

Sales in Asia increased by 26.2%, led by solid demand in India and Kazakhstan. In India, sales grew at a double-digit rate, supported by targeted initiatives to expand our customer base. This strong performance was achieved despite the impact from the devaluation of the Indian Rupee. The Group's Indian facility – its largest in terms of capacity – is strategically located to serve high-demand northern and northwestern regions. Combined with a large, localized supplier base, this infrastructure reinforces the Group's position as an innovative, reliable, and high-quality partner in

commercial refrigeration in the region. In Kazakhstan, we saw strong growth as a key customer is ramping up its soft drinks' portfolio.

### Gross Profit and Operating Expenses (continuing operations)

Gross profit (including depreciation) grew by an impressive 88.2% to €20.0 million, with the respective margin improving by 600 basis points year-over-year to 19.3%. The improved cost absorption from higher sales, the favourable product mix, the reduced production costs, driven by the successful implementation of cost-improvement initiatives, particularly those delivering material related cost savings, collectively contributed to the margin improvement. These factors more than offset the adverse effect from raw material price increases following the volatile macro environment in the Middle East, primarily impacting our operations in Asia, as well as the adverse currency impact, mainly driven the devaluation of the Indian Rupee.

Administrative expenses increased by 6.5% to €4.7 million, primarily driven by IT expenses. As a percentage of sales, administrative expenses improved to 4.5%, from 5.5% in the three-month period of 2025.

Selling, distribution and marketing expenses increased by 8.8% to €4.9 million, mainly due to increased warranty-related costs and third-party fees. As a percentage of sales, selling, distribution and marketing expenses improved to 4.8%, from 5.7% in the three-month period of 2025.

Development expenses decreased by 24.7% to €0.4 million, driven by various expenses. As a percentage of sales, development expenses improved to 0.3%, from 0.6% in the three-month period of 2025.

### Adjusted EBITDA (continuing operations)

<i>(in € 000's)</i>	1 January - 31 March 2026	1 January - 31 March 2025
<b>Loss before income tax</b>	<b>(5,241)</b>	<b>(9,251)</b>
Depreciation and amortisation	2,955	2,662
Non-recurring costs	3,619	107
Net finance costs	12,133	11,377
<b>Adjusted EBITDA</b>	<b>13,465</b>	<b>4,895</b>
Sales from contracts with customers	103,800	80,175
<b>Adjusted EBITDA margin, %</b>	<b>13.0%</b>	<b>6.1%</b>

Adjusted EBITDA from continuing operations increased to €13.5 million, from €4.9 million a year ago. The EBITDA margin has been enhanced by 690 basis points year-over-year to 13.0%, driven by the significant improvement in gross profit.

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

Net finance costs amounted to €12.1 million, compared to €11.4 million in the three months period ended March 31, 2025. Interest expense was impacted by the applicable premiums paid following the redemption of the Additional Notes and the Super Senior Notes on 16 February 2026. Excluding the applicable premiums, interest expense was benefited by the full redemption of the Additional Notes and the Super Senior Notes, as well as the redemption by €50.6 million of the Senior Secured Notes. Following the completion of the sale of the Group's Glass business, the Company used the net proceeds to redeem part of the outstanding Notes.

Non-recurring costs of €3.6 million, consists mostly of advisory fees associated with the disposal process of discontinued operations of Frigoglass Eurasia, as well as the evaluation of certain strategic options for the Commercial Refrigeration (please refer to Note 20 for further information).

Income tax expense amounted to €1.5 million, compared to €0.5 million in the three months period of 2025, primarily driven by higher income tax following the improved performance.

Consequently, continuing operations reported a net loss of €6.8 million in the three months period of 2026, from €9.8 million in the three months period of 2025.

### Cash Flow and Balance Sheet (continuing operations)

Net cash used in operating activities was €3.7 million, compared to €2.5 million in the period ended 31 March 2025. The improved operating profitability was more than offset by a higher year-over-year net trade working capital outflow, primarily due to increased trade receivables following strong sales in the quarter.

Net cash from investment activities was €80.3 million, compared to net cash used in investment activities of €0.6 million in the first quarter of 2025, assisted by the net proceeds (excluding transaction related costs and cash at disposal) from the sale of the Glass business (€81.3 million).

Net cash used in financing activities amounted to €85.3 million, compared to €2.1 million in the three-month period of 2025. The increase reflects the full redemption of the Additional Notes and the Super Senior Notes, as well as the partial redemption of the Senior Secured Notes. The Company redeemed principal and accrued interest of the respective notes, as well as paid the related applicable premiums.

Net trade working capital was €62.3 million as of 31 March 2026, compared to €52.2 million as of 31 March 2025. The increase primarily reflects higher trade receivables following increased sales in the quarter.

Capital expenditures were €1.0 million, of which €0.6 million relates to purchases of property, plant and equipment and €0.4 million relates to purchases of intangible assets, compared to €0.6 million in the period ended 31 March 2025, of which €0.4 million related to purchase of property, plant and equipment and €0.2 million related to purchase of intangible assets.

### Principal risks and uncertainties

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

Further details of the Group's risk profile analysis can be found on pages 10-19 of our Strategic Report for the year ended **31 December 2025**, available on the website of the Frigoglass Group: [www.frigoglass.com](http://www.frigoglass.com).

## Condensed Consolidated Income Statement

€' 000	Notes	Consolidated	
		Unaudited/Unreviewed	Unaudited/Unreviewed
		1 January - 31 March 2026	1 January - 31 March 2025
<b>Continuing operations:</b>			
Revenue from contracts with customers	5	103,800	80,175
Cost of goods sold		(83,755)	(69,527)
<b>Gross profit</b>		<b>20,045</b>	<b>10,648</b>
Administrative expenses		(4,689)	(4,402)
Selling, distribution and marketing expenses		(4,944)	(4,545)
Development expenses		(361)	(480)
Other operating income		460	1,012
<b>Operating Profit / (Loss)</b>		<b>10,510</b>	<b>2,233</b>
Finance costs	6	(12,088)	(10,684)
Other finance income / (costs)	6	(45)	(693)
<b>Finance income / (costs) - net</b>		<b>(12,133)</b>	<b>(11,377)</b>
Non-recurring income / (costs)	20	(3,619)	(107)
<b>Loss before income tax</b>		<b>(5,241)</b>	<b>(9,251)</b>
Income tax expense	7	(1,508)	(524)
<b>Loss for the period</b>		<b>(6,750)</b>	<b>(9,775)</b>
<b>Discontinued operations:</b>			
<b>Profit after tax from discontinued operations</b>	21	<b>(42,706)</b>	<b>11,556</b>
<b>Profit / (Loss) after income tax</b>		<b>(49,456)</b>	<b>1,781</b>
<b>Profit / (Loss) is attributable to:</b>			
Controlling interests - continuing operations		(6,845)	(9,797)
Non-controlling interests - continuing operations		95	22
Controlling interests - discontinued operations		(25,684)	8,437
Non-controlling interests - discontinued operations	21	(17,022)	3,119
		<b>(49,456)</b>	<b>1,781</b>
<b>Profit / (loss) is attributable to:</b>			
Owners of Frigo debtCo plc		(32,529)	(1,360)
Non-controlling interests		(16,927)	3,141
		<b>(49,456)</b>	<b>1,781</b>
<b>Adjusted EBITDA (Continuing operations)</b>	5	<b>13,465</b>	<b>4,895</b>

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

## Condensed Consolidated Statement of Comprehensive Income

€' 000	Consolidated	
	Unaudited/Unreviewed 1 January - 31 March 2026	Unaudited/Unreviewed 1 January - 31 March 2025
<b>Profit / (Loss) after income tax</b>	<b>(49,456)</b>	<b>1,781</b>
<b>Other comprehensive income / (expense)</b>		
<i>Items that may be reclassified to income statement</i>		
Foreign currency translation gains / (losses) shareholders		
Reclassification of foreign currency translation reserve from Sale of Subsidiaries	<b>59,532</b>	-
Foreign currency translation gains / (losses) shareholders	<b>1,543</b>	(1,402)
Foreign currency translation gains / (losses) non-controlling interest	<b>1,234</b>	(1,232)
<i>Items that will not be reclassified to income statement</i>		
<b>Other comprehensive income / (expense) for the period, net of tax</b>	<b>62,309</b>	<b>(2,633)</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>12,853</b>	<b>(852)</b>
<b>Total comprehensive income / (expense) for the period is attributable to:</b>		
Owners of Frigo DebtCo plc	<b>28,546</b>	(2,762)
Non-controlling interests	<b>(15,693)</b>	1,910
	<b>12,853</b>	<b>(852)</b>
<b>Total comprehensive income / (expense) for the period attributable to the owners of Frigo DebtCo plc:</b>		
- Continuing operations	<b>(5,302)</b>	(11,199)
- Discontinued operations	<b>33,848</b>	8,437
	<b>28,546</b>	<b>(2,762)</b>

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

## Condensed Consolidated Statement of Financial Position

€' 000	Notes	Consolidated	
		Unaudited/Unreviewed 31.03.2026	31.12.2025
<b>Assets:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	68,314	69,653
Right-of-use assets		8,450	5,155
Intangible assets	9	12,530	12,392
Goodwill	9	11,986	11,986
Deferred tax assets		2,455	2,455
Other non-current assets		370	374
<b>Total non-current assets</b>		<b>104,105</b>	<b>102,014</b>
<b>Current assets</b>			
Inventories	10	51,588	63,124
Trade receivables	11	63,009	33,240
Other current assets	12	11,141	9,771
Current tax assets		2,759	2,746
Cash and cash equivalents	19	17,624	16,228
<b>Total current assets</b>		<b>146,122</b>	<b>125,108</b>
Assets classified as held for sale	21	39,848	234,960
<b>Total Assets</b>		<b>290,074</b>	<b>462,083</b>
<b>Liabilities:</b>			
<b>Non-current liabilities</b>			
Borrowings	13	227,708	308,567
Lease liabilities		5,794	4,124
Deferred tax liabilities		6,075	6,136
Retirement benefit obligations		3,943	3,840
Provisions		5,950	5,057
<b>Total non-current liabilities</b>		<b>249,470</b>	<b>327,724</b>
<b>Current liabilities</b>			
Trade payables		52,327	51,818
Other payables	14	30,884	25,539
Current tax liabilities		3,487	2,381
Borrowings	13	16,447	12,424
Lease liabilities		3,055	1,371
<b>Total current liabilities</b>		<b>106,200</b>	<b>93,532</b>
Liabilities relating to assets held for sale	21	14,339	115,410
<b>Total Liabilities</b>		<b>370,009</b>	<b>536,666</b>
<b>Equity:</b>			
Share capital	15	67	67
Share premium account	15	123,940	123,940
Other reserves		(10,281)	(71,356)
Accumulated losses		(193,011)	(160,482)
<b>Capital and reserves attributable to owners</b>		<b>(79,285)</b>	<b>(107,831)</b>
<b>Non-controlling interests</b>		<b>(649)</b>	<b>33,248</b>
<b>Total Equity</b>		<b>(79,934)</b>	<b>(74,583)</b>
<b>Total Liabilities and Equity</b>		<b>290,074</b>	<b>462,083</b>

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

## Condensed Consolidated Statement of Changes in Equity

Consolidated - Unaudited/Unreviewed €' 000	Attributable to owners of Frigo DebtCo plc				Total	Non-controlling interests	Total equity
	Share capital	Share premium account	Other reserves	Retained earnings / Accumulated losses			
<b>Balance at 1 January 2025</b>	<b>67</b>	<b>123,940</b>	<b>(66,367)</b>	<b>(118,672)</b>	<b>(61,033)</b>	<b>26,513</b>	<b>(34,520)</b>
Profit / (Loss) for the period	-	-	-	(1,360)	(1,360)	3,141	1,781
Other comprehensive income / (expense)	-	-	(1,402)	-	(1,402)	(1,232)	(2,633)
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(1,402)</b>	<b>(1,360)</b>	<b>(2,762)</b>	<b>1,910</b>	<b>(852)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for	-	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>67</b>	<b>123,940</b>	<b>(67,769)</b>	<b>(120,032)</b>	<b>(63,796)</b>	<b>28,423</b>	<b>(35,372)</b>
<b>Balance at 1 January 2026</b>	<b>67</b>	<b>123,940</b>	<b>(71,356)</b>	<b>(160,482)</b>	<b>(107,831)</b>	<b>33,248</b>	<b>(74,583)</b>
Profit / (Loss) for the period	-	-	-	(32,529)	(32,529)	(16,927)	(49,456)
Other comprehensive income / (expense)	-	-	61,075	-	61,075	1,234	62,309
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>61,075</b>	<b>(32,529)</b>	<b>28,546</b>	<b>(15,693)</b>	<b>12,853</b>
Derecognition of NCI on Disposals of Subsidiaries ( <b>Note21</b> )	-	-	-	-	-	(18,204)	(18,204)
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for	-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>	<b>67</b>	<b>123,940</b>	<b>(10,281)</b>	<b>(193,011)</b>	<b>(79,285)</b>	<b>(649)</b>	<b>(79,934)</b>

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

## Condensed Consolidated Cash flow statement

€' 000	Notes	Consolidated	
		Unaudited/Unreviewed 1 January - 31 March 2026	Unaudited/Unreviewed 1 January - 31 March 2025
<b>Cash flows from operating activities</b>			
<b>Profit / (Loss) before income tax from continuing operations</b>		<b>(5,241)</b>	<b>(9,251)</b>
<b>Adjustments for:</b>			
Depreciation and amortisation		2,955	2,662
Finance costs / (income) - net	6	12,133	11,377
Provisions		974	222
<b>Change in operating assets and liabilities:</b>			
Decrease / (increase) in trade receivables		<b>(29,921)</b>	<b>(19,211)</b>
Decrease / (increase) in inventories		11,451	9,995
Decrease / (increase) in other current and non-current assets		<b>(1,317)</b>	<b>(1,045)</b>
Increase / (decrease) in trade payables		834	3,186
Increase / (decrease) in other current and non-current liabilities		4,888	403
Less: Income taxes paid		<b>(450)</b>	<b>(850)</b>
<b>Discontinued Operations</b>	<b>21</b>	<b>5,256</b>	<b>(2,709)</b>
<b>Net cash from / (used in) operating activities</b>		<b>1,561</b>	<b>(5,221)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	<b>(583)</b>	<b>(410)</b>
Payments for intangible assets	9	<b>(388)</b>	<b>(211)</b>
Proceeds from sale of property, plant and equipment		4	-
Proceeds from Disposal of subsidiary (net of transaction costs and cash disposed)	21	81,293	-
<b>Discontinued Operations</b>	<b>21</b>	<b>(447)</b>	<b>(2,329)</b>
<b>Net cash from / (used in) investing activities</b>		<b>79,880</b>	<b>(2,950)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	19	29,892	24,915
Repayment of borrowings	19	<b>(111,926)</b>	<b>(25,375)</b>
Payment of interest and bank charges	19	<b>(5,982)</b>	<b>(575)</b>
Intercompany financing		3,703	(184)
Principal elements of lease payments	19	<b>(956)</b>	<b>(838)</b>
<b>Discontinued Operations</b>	<b>21</b>	<b>(6,219)</b>	<b>152</b>
<b>Net cash from / (used in) financing activities</b>		<b>(91,488)</b>	<b>(1,905)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(10,047)</b>	<b>(10,076)</b>
Cash and cash equivalents at the beginning of the period (continuing Operations)		16,228	16,504
Cash and cash equivalents at the beginning of the period (discontinued Operations)		28,709	12,455
Effects of exchange rate changes on cash and cash equivalents (continuing operations)		20	(146)
Effects of exchange rate changes on cash and cash equivalents (discontinued operations)		<b>(88)</b>	208
<b>Cash and cash equivalents at the end of the period (discontinued Operations)</b>		<b>(17,197)</b>	<b>(7,775)</b>
<b>Cash and cash equivalents at end of the period</b>		<b>17,624</b>	<b>11,169</b>

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

## **Notes to the condensed consolidated financial statements**

### **Note 1 – General information**

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs). The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Heineken and Carlsberg. Through the close collaboration with and proximity to customers, the Group helps them realise their strategic merchandising plans, from conception and development of customised ICMs, to comprehensive asset management services for their fleet of cold-drink equipment.

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

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

The condensed consolidated financial statements have been prepared for the period from **1 January – 31 March 2026**. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The website of the Frigoglass Group is: [www.frigoglass.com](http://www.frigoglass.com).

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

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

### **Note 2 – Summary of material accounting policies**

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

#### **2(a) – Basis of preparation**

This condensed consolidated interim financial statements for the reporting period **ended 31 March 2026** have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

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

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

The condensed consolidated financial statements have been prepared on a going concern basis. In adopting the going concern basis for the preparation of these condensed consolidated financial statements, management has considered

the Group's financial performance in the year, the expected result of the Group beyond **31 March 2026**, as well as the assessment of the Group's principal risks.

Refer to Note 4 for further information.

On 1 September 2025, the Frigoglass Group entered into an agreement to sell its entire shareholding in Frigoglass Eurasia, which comprises the Group's operations in Russia, including a production facility in the Oryol region. Following the receipt of all applicable, US, European and Russian, regulatory approvals, the transaction was completed on 26 May 2026

On 5 February 2026, the Frigoglass Group completed the sale of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million.

Therefore, the Group's subsidiary Frigoglass Eurasia LLC ("Frigoglass Eurasia") and Glass segment were each classified as held for sale and discontinued operations in the financial statements for the period year ended **31 March 2026** (please refer to Note 21 for further information).

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

### **Standards and Interpretations effective for the current financial year**

The following amendments to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the UK that is relevant to the Group's activities applies **from 1 January 2026**:

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

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

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

### **Standards and Interpretations effective for subsequent periods**

- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements.

This has been published in November 2025 and is effective immediately but provides transitional reliefs.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

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

The standards and amendments listed above are not expected to have a material impact on the financial statements of the Group or the Company, except for IFRS 18.

The Group is currently assessing the impact of this standard; however, as of the date of issuance of these financial statements, the potential impact has not been yet assessed.

### Note 3 – Financial risk management

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

In preparing these condensed interim financial statements, the risks were the same as those that applied to the consolidated financial statements for the period ended **31 December 2025**.

### Note 4 – Critical accounting estimates and judgements

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

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

#### (i) Going concern basis of accounting

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

These cash flow projections relate only to continuing operations and include assumptions regarding cash generated from operations, scheduled investments, debt repayments, debt maturities and available credit facilities. The assumptions used in the cash flow projections take into consideration, inter alia, the geopolitical challenges. Such assumptions also include debt roll-overs with respect to on-demand facilities in line with past practices.

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

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

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

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

Following the completion of the sale of its Glass business, the Company used the net proceeds to entirely redeem the Additional Notes and the Super Senior Notes, as well as to redeem €50.6 million of its Senior Secured Notes. Following the redemption of the Super Senior Notes the Company may not issue additional Super Senior Notes in connection with the TSA.

The Board of Directors and the management team have assessed the Group's ability to continue as a going concern and meet its obligations for at least 12 months after the publication of these Financial Statements. The most significant

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

Despite the challenges and based on current circumstances and management's plans, the Consolidated Financial Statements for the period ended 31 March 2026 have been prepared based on the going concern assumption.

## Note 5 – Principal activities and revenue information

### 5(a) Description of principal activities

The Group's management team and the CEO examine ICM Operations performance by geography and product. 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 Group's subsidiary Frigoglass Eurasia LLC has been classified as held for sale and discontinued operations (ICM discontinued operations) in the financial statements for the period ended 31 March 2026.

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

### 5(b) Adjusted EBITDA

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

€' 000	Notes	Continuing operations	
		1 January - 31 March 2026	1 January - 31 March 2025
<b>Total adjusted EBITDA</b>		<b>13,465</b>	4,895
Non-recurring costs	20	(3,619)	(107)
Net finance costs	6	(12,133)	(11,377)
Depreciation and amortisation		(2,955)	(2,662)
<b>Profit / (Loss) before income tax</b>		<b>(5,241)</b>	(9,251)

### 5(c) Assets, liabilities and capital expenditure

€' 000	Notes	Continuing operations	
		31.03.2026	31.12.2025
Total assets		250,227	227,123
Total liabilities		355,670	421,256
Capital expenditure 1 January - 31 March 2026	8,9	971	
Capital expenditure 1 January - 31 March 2025			621

## 5(d) Profit and loss disclosures

€' 000	Continuing operations	
	1 January - 31 March 2026	1 January - 31 March 2025
<b>Timing of revenue recognition</b>		
At a point in time	90,068	66,579
Over time	13,732	13,596
<b>Revenue from contracts with customers</b>	<b>103,800</b>	<b>80,175</b>
Cost of goods sold	(83,755)	(69,527)
<b>Gross profit</b>	<b>20,045</b>	<b>10,648</b>
<b>Operating Profit / (Loss)</b>	<b>10,510</b>	<b>2,233</b>
<b>Finance income / (costs) - net</b>	<b>(12,133)</b>	<b>(11,377)</b>
Non-recurring income / (costs)	(3,619)	(107)
<b>Profit / (Loss) before income tax</b>	<b>(5,241)</b>	<b>(9,251)</b>
Income tax expense	(1,508)	(524)
<b>Profit / (Loss) for the period</b>	<b>(6,750)</b>	<b>(9,775)</b>
Depreciation and amortisation	2,955	2,662
<b>Adjusted EBITDA</b>	<b>13,465</b>	<b>4,895</b>

## 5(e) Revenue information

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

The demand for Ice-Cold Merchandisers is seasonal.

€' 000	Continuing operations	
	1 January - 31 March 2026	1 January - 31 March 2025
East Europe	26,426	22,116
West Europe	41,392	30,683
Africa / Middle East	13,752	9,765
Asia	22,230	17,612
<b>Total</b>	<b>103,800</b>	<b>80,175</b>

## 5(f) Capital expenditure information

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

€' 000	Continuing operations	
	1 January - 31 March 2026	1 January - 31 March 2025
East Europe	89	127
West Europe	542	210
Africa	289	184
Asia	50	99
<b>Total</b>	<b>971</b>	<b>621</b>

## Note 6 – Finance income and cost

€' 000	Consolidated	
	1 January - 31 March 2026	1 January - 31 March 2025
<i>Finance costs:</i>		
Interest expense and bank charges	(11,383)	(10,233)
Leases – Finance Cost	(203)	(75)
Other items	(502)	(375)
<b>Finance costs expensed</b>	<b>(12,088)</b>	<b>(10,684)</b>
<i>Other finance income / (costs):</i>		
Interest income	55	35
Net exchange gain / (loss)	(100)	(728)
<b>Other finance income / (costs)</b>	<b>(45)</b>	<b>(693)</b>
<b>Net finance income / (cost)</b>	<b>(12,133)</b>	<b>(11,377)</b>

## Note 7 – Income tax expense

The profit before tax of each of the Group's subsidiaries is taxed at the applicable rate corresponding to the country in which it is domiciled. The applicable income tax rates in the countries where the Group operates vary from 9% to 35%.

## Note 8 – Property, plant and equipment

Consolidated							
€' 000	Land	Buildings and technical works	Machinery and technical installations	Vehicles	Furniture and Fixtures	Assets under construction	Total
<b>At 31 December 2025</b>							
Cost	16,579	42,045	59,253	563	6,690	1,139	126,269
Accumulated depreciation	-	(15,121)	(36,216)	(465)	(4,814)	-	(56,616)
<b>Net book amount</b>	<b>16,579</b>	<b>26,924</b>	<b>23,037</b>	<b>98</b>	<b>1,875</b>	<b>1,139</b>	<b>69,653</b>
<b>Period ended 31 March 2026</b>							
<b>Opening net book amount</b>	<b>16,579</b>	<b>26,924</b>	<b>23,037</b>	<b>98</b>	<b>1,875</b>	<b>1,139</b>	<b>69,653</b>
Additions	-	2	92	-	220	270	583
Reclasses	-	-	(213)	-	204	9	-
Depreciation charge	-	(412)	(959)	(22)	(334)	-	(1,727)
Exchange differences	(36)	(32)	(123)	4	(2)	(7)	(196)
<b>Closing net book amount</b>	<b>16,544</b>	<b>26,482</b>	<b>21,834</b>	<b>80</b>	<b>1,963</b>	<b>1,411</b>	<b>68,314</b>
<b>At 31 March 2026</b>							
Cost	16,544	42,118	59,089	581	7,135	1,411	126,877
Accumulated depreciation and impairment	-	(15,636)	(37,255)	(502)	(5,171)	-	(58,563)
<b>Net book amount</b>	<b>16,544</b>	<b>26,482</b>	<b>21,834</b>	<b>80</b>	<b>1,964</b>	<b>1,411</b>	<b>68,314</b>

## Note 9 – Intangible assets and goodwill

Consolidated						
€' 000	Goodwill	Brands	Product Development	Software	Assets under construction	Total
<b>At 31 December 2025</b>						
Cost	82,103	8,695	20,000	8,493	931	120,222
Accumulated amortisation and impairment	(70,117)	-	(18,551)	(7,176)	-	(95,844)
<b>Net book amount</b>	<b>11,986</b>	<b>8,695</b>	<b>1,448</b>	<b>1,318</b>	<b>931</b>	<b>24,377</b>
<b>Period ended 31 March 2026</b>						
<b>Opening net book amount</b>	<b>11,986</b>	<b>8,695</b>	<b>1,448</b>	<b>1,318</b>	<b>931</b>	<b>24,377</b>
Additions	-	-	-	24	364	388
Reclasses	-	-	354	-	(354)	-
Amortisation charge	-	-	(142)	(115)	-	(257)
Exchange differences	-	-	8	-	-	8
<b>Closing net book amount</b>	<b>11,986</b>	<b>8,695</b>	<b>1,668</b>	<b>1,227</b>	<b>941</b>	<b>24,515</b>
<b>At 31 March 2026</b>						
Cost	82,103	8,695	20,422	8,540	941	120,701
Accumulated amortisation and impairment	(70,117)	-	(18,755)	(7,314)	-	(96,185)
<b>Net book amount</b>	<b>11,986</b>	<b>8,695</b>	<b>1,668</b>	<b>1,227</b>	<b>941</b>	<b>24,515</b>

### 9(a) – Under construction

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

### 9(b) – Goodwill & Brands

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

As of 31 March 2026, no indicators for impairment have been identified.

## Note 10 – Inventories

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Current assets</b>		
Raw materials	25,338	26,112
Work in progress	2,000	1,296
Finished goods	20,354	27,956
Spare parts	8,355	8,003
Inventories in transit	1,295	5,631
Less provision	(5,754)	(5,873)
	<u>51,588</u>	<u>63,124</u>

## Note 11 – Trade receivables

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Current assets</b>		
Trade receivables from contracts with customers	66,261	36,436
Loss allowance	(3,252)	(3,195)
	<u>63,009</u>	<u>33,240</u>

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

## Note 12 – Other current assets

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Current assets</b>		
VAT receivable	5,390	4,010
Insurance claims and advances	2,320	1,742
Export grants	98	58
Advances to employees	130	117
Other receivables	505	711
Advances and prepayments	2,698	3,133
	<u>11,141</u>	<u>9,771</u>

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

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

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

As a precautionary measure, the company has initiated a product recall, and the case has been reported to its insurers. The insurance policy covering recall-related costs has been triggered, and the insurer has formally confirmed coverage. Management considers recovery of the insured amount to be virtually certain and has therefore recognized the corresponding receivable. To date, the Company is providing the insurer with the required documentation and has already received €2.6 million in insurance compensation. As a result, the receivable from the insurance company amounted to €1.3 million as of the end of March 2026.

The company is continuing to progress with recall activities and is incurring the associated costs.

## Note 13 – Borrowings

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Current</b>		
Bank overdrafts	1,317	2,848
Bank loans	4,500	3,700
Accrued interest	10,630	5,876
	<b>16,447</b>	<b>12,424</b>

  

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Non-current</b>		
Bond loans	227,708	309,067
Unamortised issuance costs	-	(500)
	<b>227,708</b>	<b>308,567</b>
<b>Total Borrowings</b>	<b>244,155</b>	<b>320,991</b>

### Current borrowings

The Group's outstanding balance of current borrowings amounts to €16.4 million, including the accrued interest of loans in the period. Current borrowings represent bank overdraft and short-term credit facilities from various banks in India and Romania.

Frigoglass India Private Ltd maintains credit facilities with an Indian bank totaling INR 455 million (€4.2 million), comprising cash credit (overdraft), bill discounting, letters of credit, bank guarantee and corporate card facilities. The facilities are secured by charges over current assets, including inventories and receivables, as well as a charge over an industrial plot in India up to an amount of INR 200 million (€1.9 million). As of 31 March 2026, €1.3 million of the cash credit facility had been utilised.

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

The accrued interest as of the period ended 31 March 2026 primarily represents interest expense accrued on non-current bond liabilities as of the reporting date.

### Non-current borrowings

The Group's outstanding balance of non-current borrowings amounts to €227.7 million and represents secured bonds issued by the Parent Company.

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

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

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

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

In October 2024, Frigo DebtCo plc issued €20 million Super Senior Notes. The Super Senior Notes have an interest rate consisting of a margin of 4% cash plus 11.5% PIK which is paid or accrued semi-annually on November 1 and May 1 in each year. The Super Senior Notes are listed on the Vienna Stock Exchange. The Super Senior Notes were: (a) pari passu with the Senior Secured Notes and secured on the same collateral as the Senior Secured Notes subject to agreed security principles and certain perfection requirements; and (b) subject to a priority mandatory redemption, subject to certain permitted deductions, using net proceeds of certain asset disposals in the Group's commercial refrigeration and glass packaging segments.

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

On 5 February 2026, the Frigoglass Group completed the sale of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million.

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

The Senior Secured Notes have an interest rate consisting of a margin of 4% cash plus 8% PIYC which is paid or accrued semi-annually on November 1 and May 1 in each year. The Original Issued Discount (O.I.D.) and the Backstop Fee related to the Senior Secured Notes have been amortised over the initial three-year duration of the Notes.

The Second Lien Notes have an interest rate consisting of a margin of 3% cash plus 8% PIYC, which is paid or accrued semi-annually on November 1 and May 1 in each year. The Second Lien Notes include an amount of €1.2 million as a consent fee, which was payable in additional Second Lien Notes.

Frigo DebtCo plc elected to pay the interest due on 1 November 2025 of €5.3 million, €1.6 million, and €9.8 million to holders of the Senior Secured Notes, the Super Senior Notes and the Second Lien Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

As of 31 March 2026, and following the interest payment date of 1 November 2025, as well as the Notes' Redemption on 16 February 2026, the total principal amount of the Senior Secured Notes and the Second Lien Notes is €42.3 million and €185.4 million, respectively.

## Guarantees

The companies that have granted guarantees in respect of the Notes are:

Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Romania S.R.L and 3P Frigoglass S.R.L..

## Security

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

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

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

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

## Note 14 – Other payables

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Current liabilities</b>		
Taxes and duties payable	3,371	2,395
Customer advances	824	437
Social security insurance	1,105	1,137
Discount accruals	10,180	7,390
Warranty and epidemic accruals	3,443	3,408
Employee cost accruals	5,752	4,541
Supplier accruals	3,446	3,220
Other accruals	2,763	3,010
	<b>30,884</b>	<b>25,539</b>

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

## Note 15 – Share capital and share premium

€' 000	Consolidated	
	31.03.2026	31.12.2025
<b>Equity</b>		
<i>Ordinary shares</i>		
Opening balance	67	67
<b>Balance 31 December</b>	<b>67</b>	<b>67</b>
<i>Share premium</i>		
Opening balance	123,940	123,940
<b>Balance 31 December</b>	<b>123,940</b>	<b>123,940</b>

### 15(a) – Share capital

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

## 15(b) – Share premium

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

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

This was achieved by undertaking a number of steps including contribution (from Frigo NewCo 1 Limited to Frigo DebtCo) of €110 million of the €260 million Senior Secured Notes due 2026 (the “2026 Notes”) issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2026 Notes (the “Residual SSN Claim”). The 2026 Notes were cancelled in full on the Implementation Date.

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

In consideration for receiving the Residual SSN Claim, Frigo NewCo 1 Limited issued shares to (i) the Noteholders who executed the Restructuring Deed of Release and Account Holder Letters and (ii) the Holding Period Trustee for Noteholders who had not yet executed the Restructuring Deed of Release and Account Holder Letters. Shares were issued pro-rata by reference to each Noteholder’s holding of the 2026 Notes.

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

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

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

## Note 16 – Interests in other entities

### Subsidiaries

The Group’s principal subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equal to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group owns 100% of the below subsidiaries, except for Frigoglass ICM Nigeria Ltd. The Non-Controlling Interest is: 24%.

Continuing operations:		
Frigo DebtCo plc	2 Portman Street - Portman House 3rd Floor, London, UK	Parent Company
Frigoinvest Holdings B.V.	Weerdestein 97 - Office 119, Amsterdam, Netherlands	Holding Company
Frigoglass Finance B.V.	13th Floor, One Angel Court, London, UK	Financial Services
3P Frigoglass SRL	47A, Calea Chisinaului, Iasi, Romania	Plastics
Frigoglass Cyprus Ltd.	10, Iasonos Street - Jason Building, Nicosia, Cyprus	Holding Company
Frigoglass Romania SRL	DN 59 Timisoara-Moravita KM 16 , Sat Parta, Comuna Parta,Romania	Ice Cold Merchandisers
Frigoglass Indonesia PT	Kawasan Industri Jababeka 1, Bekasi, Indonesia	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	16 Walton Street, Aeroton, S. Africa	Ice Cold Merchandisers
Frigoglass India Private Ltd	Plot 26A, Sector 3, IMT Manesar, Gurgaon, India	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	15, A. Metaxa Street, Athens, Greece	Service & Repair of ICMs
Frigoglass Sp. z o.o.	Chrzanowska 7, Grodzisk Mazowiecki, Poland	Service & Repair of ICMs
Frigoglass GmbH	Memeler Strasse 30, Haan,Germany	Sales Office
Frigoglass Hungary Kft	Ócsai út 4, Budapest, Hungary	Service & Repair of ICMs

Frigoglass Switzerland AG	Brüttisellerstrasse 7, Dietlikon , Switzerland	Service & Repair of ICMS
Frigoglass East Africa Ltd	A-7 Ashray Industrial Park, 25 Kampala Road , Nairobi, Kenya	Sales Office
Norcool Holding A.S	10 Bredmyra,Borgenhaugen, Norway	Holding Company
Scandinavian Appliances A.S	10 -12 Bredmyra,Borgenhaugen, Norway	Sales Office
Frigoglass Nordic AS	10 -12 Bredmyra,Borgenhaugen, Norway	Sales Office
Frigoglass ICM Nigeria Ltd	Churchgate Street -Churchgate Tower 2, Lagos, Nigeria	Sales Office & Service & Repair of ICMS
Frigoglass Sweden AB	Arkitektvägen 16, Nynäshamn, Sweden	Service & Repair of ICMS
Frigoglass Kazakhstan LLC	28/8 Rysskulbekov, Almaty, Kazakhstan	Service & Repair of ICMS
Frigoglass Egypt LLC	4th Floor - Enawalks Mall - 5th Settlement - New Cairo, Cairo, Egypt	Service & Repair of ICMS
<b>Discontinued operations:</b>		
Frigoglass Eurasia LLC	Novosilskoe Shosse 20A, Orel, Russia	Ice Cold Merchandisers

## Note 17 – Post-balance sheet events

On 26 May 2026, Frigoglass Group (the “Group”) completed the disposal of its entire shareholding in Frigoglass Eurasia LLC (“Frigoglass Eurasia”), which conducts the Group’s commercial refrigeration business in Russia (the “Transaction”). The Transaction follows the announcement of the agreement in September 2025 and receipt of all applicable, European, US and Russian, regulatory approvals. As previously disclosed, the buyer is a strategic investor with significant experience in Frigoglass Eurasia’s sector and region. Following completion of the Transaction, the Group has fully exited the Russian market and ceased its operations in Russia.

FriCo DebtCo plc elected to pay the interest due on 1 May 2026 of €2.5 million and €10.2 million to holders of the Senior Secured Notes and the Second Lien Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

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

## Note 18 – Contingent liabilities and commitments

### 18(a) Contingent liabilities

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

Bank Guarantee Letters amount to €0.5 million as of 31 March 2026 (31 December 2025: €0.4 million).

### 18(b) Capital commitments

Capital commitments amount to € 0.3 million as of 31 March 2026 (31 December 2025: €0.4 million).

## Note 19 – Cash flow information

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

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

- Acquisition of right-of-use assets.

### 19b)- Net debt reconciliation

€' 000	Consolidated Continuing operations	
	31.03.2026	31.12.2025
Total borrowings	244,155	320,991
Total lease liabilities	8,849	5,495
Cash and cash equivalents	(17,624)	(16,228)
<b>Net debt</b>	<b>235,380</b>	<b>310,259</b>

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

€' 000	Consolidated Continuing operations	
	Borrowings	Leases
<b>Balance as at 1 January 2025</b>	285,768	2,756
<i>Financing cash flows</i>		
Proceeds from borrowings	24,915	-
Repayments of borrowings	(25,375)	-
Principal repayments of lease obligations	-	(838)
Interest paid	(575)	-
<b>Total cash flows</b>	<b>(1,035)</b>	<b>(838)</b>
Foreign exchange adjustments	340	19
New leases	-	1,691
Other non-cash movements	8,535	105
<b>Balance as at 31 March 2025</b>	<b>293,608</b>	<b>3,733</b>
<b>Opening balance 1 January 2026</b>	<b>320,991</b>	<b>5,495</b>
<i>Financing cash flows</i>		
Proceeds from borrowings	29,892	-
Repayments of borrowings	(111,926)	-
Principal repayments of lease obligations	-	(956)
Interest paid	(5,982)	-
<b>Total cash flows</b>	<b>(88,016)</b>	<b>(956)</b>
Foreign exchange adjustments	(335)	13
New leases	-	4,019
Other non-cash movements	11,514	278
<b>Balance as at 31 March 2026</b>	<b>244,155</b>	<b>8,849</b>

Frigo DebtCo plc elected to pay the interest due on 1 November 2025 of €5.3 million, €1.6 million, and €9.8 million to holders of the Senior Secured Notes, the Super Senior Notes and the Second Lien Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

Frigo DebtCo plc elected to pay the interest due on 1 May 2025 of €5.1 million, €1.6 million, and €9.4 million, to holders of the Senior Secured Notes, the Super Senior Notes and the Second Lien Notes respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

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

Following the aforementioned interest payments, and as of 31 March 2026, the total principal amount of the Senior Secured Notes and the Second Lien Notes is €42.3 million and €185.4 million, respectively.

Other non-cash movements include the accrued interest expense which will be presented in the statement of cash flows when paid, the interest charge for the period and the amortised issuance costs.

#### 19(d)- Cash and cash equivalents

€' 000	Consolidated Continuing operations	
	31.03.2026	31.12.2025
Cash at bank, in transit and in hand	4	3
Short-term deposits	17,620	16,225
<b>Total cash and cash equivalents</b>	<b>17,624</b>	<b>16,228</b>

Cash and cash equivalents held by the Group's continuing operations in Nigeria amounted to €0.5 million as of 31 March 2026 (€0.3 million as of 31 December 2025).

#### Note 20 – Non-Recurring Costs

The non-recurring costs consist mainly of advisory fees incurred by the Parent Company and Frigoinvest Holdings B.V. associated with the disposal process of Frigoglass Eurasia the evaluation of certain strategic options for the ICM Operations.

#### Note 21 – Discontinued Operations

##### ICM Operations:

On 2 September 2025, the Group announced that following a competitive process the Frigoglass Group has entered into an agreement to sell the entirety of its shareholding in Frigoglass Eurasia, which conducts the Frigoglass Group's operations in Russia. The buyer is a strategic investor with significant experience in Frigoglass Eurasia's sector and region. Following the receipt of all applicable, US, European and Russian, regulatory approvals, the transaction was successfully completed on 26 May 2026.

Following completion of the Transaction, the Group has fully exited the Russian market and ceased its operations in Russia.

In accordance with IFRS 5, Frigoglass Eurasia (ICM discontinued operations) has been classified as discontinued operations in the financial statements for the period ended 31 March 2026.

## Note 21 – Discontinued Operations (continued)

Condensed Income Statement	ICM discontinued operations	
	Unaudited/Unreviewed 1 January - 31 March 2026	Unaudited/Unreviewed 1 January - 31 March 2025
€' 000		
Revenue from contracts with customers	8,252	15,638
Cost of goods sold	(7,395)	(11,865)
<b>Gross profit</b>	<b>857</b>	<b>3,773</b>
Administrative expenses	(147)	(64)
Selling, distribution and marketing expenses	(475)	(788)
Other operating income	3	(2)
<b>Operating Profit</b>	<b>238</b>	<b>2,919</b>
Finance costs	503	(41)
Other finance income / (costs)	(332)	2,722
<b>Finance income / (costs) - net</b>	<b>171</b>	<b>2,680</b>
<b>Profit / (Loss) before income tax</b>	<b>409</b>	<b>5,599</b>
Income tax expense	(44)	(1,406)
<b>Profit / (Loss) for the period</b>	<b>365</b>	<b>4,193</b>
<b>Profit / (Loss) is attributable to:</b>		
Owners of Frigo DebtCo plc	365	4,193
Non-controlling interests	-	-
	<b>365</b>	<b>4,193</b>
<b>Adjusted EBITDA</b>	<b>239</b>	<b>3,206</b>

Condensed Statement of Financial Position	ICM discontinued operations	
	Unaudited/Unreviewed 31.03.2026	31.12.2025
€' 000		
Right-of-use assets	88	2
Intangible assets	1	0
Inventories	13,035	10,899
Trade receivables	8,287	13,631
Other current assets	1,240	980
Current tax assets	-	241
Cash and cash equivalents	17,197	15,772
<b>Assets classified as held for sale</b>	<b>39,848</b>	<b>41,525</b>
Lease liabilities	88	2
Deferred tax liabilities	944	526
Provisions	477	508
Trade payables	4,728	5,941
Other payables	4,186	4,470
Current tax liabilities	3,915	4,689
<b>Liabilities classified as held for sale</b>	<b>14,339</b>	<b>16,136</b>
<b>Net assets classified as held for sale</b>	<b>25,509</b>	<b>25,388</b>

## Note 21 – Discontinued Operations (continued)

Condensed Cash flow statement	ICM discontinued operations	
	Unaudited/Unreviewed 1 January - 31 March 2026	Unaudited/Unreviewed 1 January - 31 March 2025
€' 000		
<b>Profit / (Loss) before income tax from discontinued operations</b>	<b>409</b>	<b>5,599</b>
<b>Net cash from / (used in) operating activities</b>	<b>1,340</b>	<b>(501)</b>
<b>Net cash from / (used in) investing activities</b>	<b>(131)</b>	<b>(139)</b>
<b>Net cash from / (used in) financing activities</b>	<b>471</b>	<b>(147)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,681</b>	<b>(787)</b>
Cash and cash equivalents at the beginning of the financial year	15,772	2,417
Effects of exchange rate changes on cash and cash equivalents	(255)	376
<b>Cash and cash equivalents at the end of the period</b>	<b>17,197</b>	<b>2,006</b>

### Glass Operations:

On 5 February 2026, the Frigoglass Group completed the sale of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million.

Condensed Income Statement	Glass discontinued operations	
	Unaudited/Unreviewed 1 January - 5 February 2026	Unaudited/Unreviewed 1 January - 31 March 2025
in € 000's		
Revenue from contracts with customers	11,156	34,620
Cost of goods sold	(7,002)	(23,460)
<b>Gross profit</b>	<b>4,154</b>	<b>11,160</b>
Administrative expenses	(277)	(572)
Selling, distribution and marketing expenses	(33)	(72)
Other operating income	329	546
Other losses	-	(538)
<b>Operating Profit / (Loss)</b>	<b>4,173</b>	<b>10,525</b>
Finance costs	(1,191)	(3,093)
Other finance income / (costs)	(1,508)	4,142
<b>Finance income / (costs) - net</b>	<b>(2,699)</b>	<b>1,049</b>
Non-recurring income / (costs)	(80,436)	-
<b>Loss before income tax</b>	<b>(78,962)</b>	<b>11,574</b>
Income tax income / (expense)	210	(4,211)
<b>Loss for the period</b>	<b>(78,752)</b>	<b>7,363</b>
<b>Profit / (Loss) is attributable to:</b>		
Owners of Frigo DebtCo plc	(61,729)	4,244
Non-controlling interests	(17,022)	3,119
	<b>(78,752)</b>	<b>7,363</b>
<b>Adjusted EBITDA</b>	<b>4,172</b>	<b>12,166</b>

## Note 21 – Discontinued Operations (continued)

Condensed Statement of Financial Position	Glass discontinued operations	
	Unaudited/Unreviewed 05.02.2026	31.12.2025
€' 000		
Property, plant and equipment	59,459	56,440
Right-of-use assets	77	11
Intangible assets	77,096	77,096
Inventories	21,132	19,547
Trade receivables	22,771	22,965
Other current assets	3,754	4,044
Current tax assets	414	396
Cash and cash equivalents	10,014	12,937
<b>Assets classified as held for sale</b>	<b>194,717</b>	<b>193,436</b>
Borrowings	50,771	50,233
Lease liabilities	83	3
Deferred tax liabilities	24,770	25,017
Trade payables	7,436	9,794
Other payables	8,922	6,989
Current tax liabilities	8,000	7,237
<b>Liabilities classified as held for sale</b>	<b>99,982</b>	<b>99,273</b>
<b>Net assets classified as held for sale</b>	<b>94,735</b>	<b>94,163</b>
<b>Non-controlling interests</b>	<b>18,204</b>	<b>33,954</b>
<b>Less: Carrying amount of Net Assets Sold</b>	<b>76,531</b>	<b>60,209</b>

Condensed Cash flow statement	Glass discontinued operations	
	Unaudited/Unreviewed 1 January - 5 February 2026	Unaudited/Unreviewed 1 January - 31 March 2025
€' 000		
Profit / (Loss) before income tax from discontinued operations	(78,962)	11,574
Net cash from / (used in) operating activities	3,916	(2,208)
Net cash from / (used in) investing activities	(316)	(2,190)
Net cash from / (used in) financing activities	(6,691)	301
Net increase / (decrease) in cash and cash equivalents	(3,091)	(4,097)
Cash and cash equivalents at the beginning of the financial year	12,937	10,037
Effects of exchange rate changes on cash and cash equivalents	167	(171)
<b>Cash and cash equivalents at the end of the period</b>	<b>10,014</b>	<b>5,769</b>

### **Details of the Sale of Glass Operations**

Consideration Received:	
Cash proceeds	98,125
Less Transaction costs	(6,819)
<b>Net Consideration</b>	<b>91,306</b>
Less: Carrying amount of Net Assets Sold	76,531
Gain on Sale before tax & reclassification of foreign currency translation reserve	14,775
Income Tax Expense on Gain	0
Gain from Waivers of Intergroup Loans & Payables	80,436
Reclassification of foreign currency translation reserve	(59,531)
<b>Gain on sale after income tax and reclassification of foreign currency translation reserve</b>	<b>35,680</b>
Profit after tax of discontinued operation 01.01-05.02.2026 attributable to owners	(61,729)
<b>Profit / (Loss) from Discontinued Operations attributable to owners</b>	<b>(26,049)</b>
Profit after tax of discontinued operation 01.01-05.02.2026 attributable to NCI	(17,022)
<b>Total</b>	<b>(43,072)</b>
Net Consideration	91,306
Less: Cash & cash equivalents disposed	(10,014)
<b>Proceeds from disposal of Glass operations, net of transactions costs and cash disposed</b>	<b>81,292</b>