



# Frigo DebtCo plc

## **1) Condensed Interim Consolidated Financial Statements 1 January – 31 March 2024**

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.

## **2) Special Purpose Financial Information 1 January - 31 March 2024**

The special purpose financial information is delivered under each of the Senior Secured Notes Indenture and the Reinstated Notes Indenture relating to the Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo plc on 27 April 2023 (the "Implementation Date") as a result of the Restructuring. Comparative periods reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.



# Frigo DebtCo plc

*Interim Consolidated Financial Report  
(unaudited and unreviewed)*

*1 January 2024 - 31 March 2024*

**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

**Friigo DebtCo plc**  
**Condensed Consolidated Financial Statements 1 January – 31 March 2024**

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## Interim Management Report

This condensed consolidated financial report 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 2023 and any public announcements made by Frigo DebtCo plc during the interim reporting period.

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

### Key performance indicators

| <i>(in € 000's)</i>              | <b>31-Mar-24</b> | <b>31-Dec-23</b> |
|----------------------------------|------------------|------------------|
| Trade receivables                | 84,190           | 71,419           |
| Inventories                      | 80,869           | 85,747           |
| Trade payables                   | (67,093)         | (65,672)         |
| <b>Net Trade Working Capital</b> | <b>97,966</b>    | <b>91,494</b>    |

As of 31 March 2024, net trade working capital amounted to €98.0 million, out of which €80.9 million represent inventories. The increase of net trade working capital, compared to 31 December 2023, primarily reflects higher trade receivables following the seasonally strong demand of the first quarter. The reduction of inventories, compared to 31 December 2023, mainly reflects the devaluation of the Nigerian Naira.

As of 31 December 2023, net trade working capital amounted to €91.5 million, out of which €86 million represent inventories. The level of inventories reflects stock buildup in order to cater the seasonal demand of the Commercial Refrigeration business.

| <i>(in € 000's)</i>                      | <b>1 January - 31 March 2024</b> |
|--|----------------------------------|
| <b>Profit / (Loss) before income tax</b> | <b>3,381</b>                     |
| Depreciation                             | 4,546                            |
| Net finance income                       | (575)                            |
| <b>Adjusted EBITDA</b>                   | <b>7,352</b>                     |
| Sales from contracts with customers      | 104,066                          |
| <b>Adjusted EBITDA margin, %</b>         | <b>7.1%</b>                      |

Adjusted EBITDA was €7.4 million, implying an Adjusted EBITDA margin of 7.1%. In order to improve Adjusted EBITDA margin, Management focuses on improving operational performance, executing cost savings initiatives, optimizing product mix and implementing innovation initiatives.

We continue to focus on optimizing working capital management to enhance efficiency and improve liquidity.

| <i>(in € 000's)</i>                          | <b>1 January - 31 March 2024</b> |
|--|----------------------------------|
| Net cash from/(used in) operating activities | (6,831)                          |
| Net cash from/(used in) investing activities | (2,079)                          |
| <b>Free Cash Flow</b>                        | <b>(8,910)</b>                   |

Net cash used in operating activities amounted to €6.8 million, due to a net trade working capital outflow following the seasonally strong demand of the first quarter. Net cash used in investing activities amounted to €2.1 million, of which €2.0 million relates to purchases of property, plant and equipment and €0.2 million relates to purchases 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, 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.

Further details of the Group's risk profile analysis can be found on pages 9-16 of our Strategic Report for the year ended 31 December 2023, available from the website of the Frigoglass Group: [www.frigoglass.com](http://www.frigoglass.com).

### **Related parties**

Related-party disclosures are given in Note 23.

## Condensed Consolidated Income Statement

| €' 000   | Notes | Consolidated<br>Unaudited/Unreviewed<br>Period<br>1 January - 31 March 2024 |
|--|-------|---|
| Revenue from contracts with customers  | 5     | 104,066   |
| Cost of goods sold   |       | <u>(91,680)</u>   |
| <b>Gross profit</b>  |       | 12,386  |
| Administrative expenses  |       | (4,877)   |
| Selling, distribution and marketing expenses   |       | (4,480)   |
| Development expenses   |       | (442)   |
| Other operating income   |       | 219   |
| <b>Operating Profit / (Loss)</b>   |       | 2,806   |
| Finance costs  | 6     | (10,144)  |
| Finance income   | 6     | <u>10,718</u>   |
| <b>Finance income / (costs) - net</b>  |       | 575   |
| <b>Profit / (Loss) before income tax</b>   |       | 3,381   |
| Income tax expense   | 7     | <u>(5,455)</u>  |
| <b>Profit / (Loss) for the period</b>  |       | <u>(2,074)</u>  |
| <b>Profit / (Loss) is attributable to:</b>   |       |   |
| Owners of Frigo DebtCo plc   |       | (4,553)   |
| Non-controlling interests  |       | <u>2,479</u>  |
|  |       | <u>(2,074)</u>  |
| <b>Adjusted EBITDA</b>   | 5     | <u>7,352</u>  |
| <b>Earnings/(loss) per share for profit / (loss) attributable to the ordinary equity holders of the company:</b> |       |   |
| Basic earnings/(losses) per share in €   | 8     | (67.8)  |
| Diluted earnings/(losses) per share in €   | 8     | (67.8)  |

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. As such there are no disclosures for the comparative period.

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

## Condensed Consolidated Statement of Comprehensive Income

| €' 000   | Notes | Consolidated<br>Unaudited/Unreviewed<br>Period<br>1 January - 31 March 2024 |
|--|-------|---|
| <b>Profit / (Loss) for the period</b>  |       | <b>(2,074)</b>  |
| <b>Other comprehensive income / (expense)</b>                                    |       |   |
| <i>Items that may be reclassified to income statement</i>                        |       |   |
| Foreign currency translation gains / (losses) shareholders                       | 19    | <b>(16,070)</b>   |
| Foreign currency translation gains / (losses) non-controlling interest           |       | <b>(10,795)</b>   |
| <b>Other comprehensive income / (expense) for the period, net of tax</b>         |       | <b>(26,865)</b>   |
| <b>Total comprehensive income / (expense) for the period</b>                     |       | <b>(28,939)</b>   |
| <br>   |       |   |
| <b>Total comprehensive income / (expense) for the period is attributable to:</b> |       |   |
| Owners of Frigo DebtCo plc   |       | <b>(20,623)</b>   |
| Non-controlling interests  |       | <b>(8,316)</b>  |
|  |       | <b>(28,939)</b>   |

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,438.7 for March 2024).

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. As such there are no disclosures for the comparative period.

*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<br>Unaudited/Unreviewed<br>31 March 2024 | Consolidated<br>31 December 2023 |
|---|-------|---|----------------------------------|
| <b>Assets:</b>                              |       |   |                                  |
| <b>Non-current assets</b>                   |       |   |                                  |
| Property, plant and equipment               | 9     | 136,238   | 157,411                          |
| Right-of-use assets                         | 10    | 3,636   | 3,239                            |
| Intangible assets                           | 11    | 22,574  | 22,644                           |
| Goodwill                                    | 11    | 84,523  | 84,523                           |
| Deferred tax assets                         | 12    | 2,738   | 2,738                            |
| Other non-current assets                    |       | 332   | 332                              |
| <b>Total non-current assets</b>             |       | <b>250,041</b>  | <b>270,888</b>                   |
| <b>Current assets</b>                       |       |   |                                  |
| Inventories                                 | 13    | 80,869  | 85,747                           |
| Trade receivables                           | 14    | 84,190  | 71,419                           |
| Other current assets                        | 15    | 21,924  | 22,054                           |
| Current tax assets                          |       | 2,948   | 2,841                            |
| Cash and cash equivalents                   | 24    | 36,171  | 53,172                           |
| <b>Total current assets</b>                 |       | <b>226,102</b>  | <b>235,233</b>                   |
| <b>Total Assets</b>                         |       | <b>476,143</b>  | <b>506,120</b>                   |
| <b>Liabilities:</b>                         |       |   |                                  |
| <b>Non-current liabilities</b>              |       |   |                                  |
| Borrowings                                  | 16    | 233,141   | 232,766                          |
| Lease liabilities                           | 10    | 2,680   | 2,330                            |
| Deferred tax liabilities                    | 12    | 30,625  | 34,741                           |
| Retirement benefit obligations              |       | 3,553   | 3,698                            |
| Provisions                                  |       | 4,461   | 4,438                            |
| <b>Total non-current liabilities</b>        |       | <b>274,461</b>  | <b>277,974</b>                   |
| <b>Current liabilities</b>                  |       |   |                                  |
| Trade payables                              |       | 67,093  | 65,672                           |
| Other payables                              | 17    | 54,870  | 55,981                           |
| Current tax liabilities                     |       | 7,811   | 8,566                            |
| Borrowings                                  | 16    | 76,608  | 73,627                           |
| Lease liabilities                           | 10    | 1,610   | 1,671                            |
| <b>Total current liabilities</b>            |       | <b>207,993</b>  | <b>205,518</b>                   |
| <b>Total Liabilities</b>                    |       | <b>482,453</b>  | <b>483,492</b>                   |
| <b>Equity:</b>                              |       |   |                                  |
| Share capital                               | 18    | 67  | 67                               |
| Share premium                               | 18    | 123,940   | 123,940                          |
| Other reserves                              | 19    | (62,662)  | (46,591)                         |
| Accumulated losses                          |       | (93,846)  | (89,293)                         |
| Capital and reserves attributable to owners |       | (32,501)  | (11,878)                         |
| Non-controlling interests                   |       | 26,191  | 34,507                           |
| <b>Total Equity</b>                         |       | <b>(6,310)</b>  | <b>22,629</b>                    |
| <b>Total Liabilities and Equity</b>         |       | <b>476,143</b>  | <b>506,120</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<br>€' 000                | Attributable to owners of Frigo DebtCo plc |                  |                 |                       |                 | Non-<br>controlling<br>interests | Total equity    |
|--|--|------------------|-----------------|-----------------------|-----------------|----------------------------------|-----------------|
|  | Share<br>capital                           | Share<br>premium | Other reserves  | Accumulated<br>losses | Total           |                                  |                 |
| <b>Balance at 31 December 2023</b>                           | <b>67</b>                                  | <b>123,940</b>   | <b>(46,591)</b> | <b>(89,293)</b>       | <b>(11,878)</b> | <b>34,507</b>                    | <b>22,629</b>   |
| Profit / (Loss) for the period                               | -  | -                | -               | (4,553)               | (4,553)         | 2,479                            | (2,074)         |
| Other comprehensive income / (expense)                       | -  | -                | (16,070)        | -                     | (16,070)        | (10,795)                         | (26,865)        |
| <b>Total comprehensive income / (expense) for the period</b> | <b>-</b>                                   | <b>-</b>         | <b>(16,070)</b> | <b>(4,553)</b>        | <b>(20,623)</b> | <b>(8,316)</b>                   | <b>(28,939)</b> |
| <b>Transactions with owners in their capacity as owners:</b> |  |                  |                 |                       |                 |                                  |                 |
| Dividends provided for or paid                               | -  | -                | -               | -                     | -               | -                                | -               |
| <b>Balance at 31 March 2024</b>                              | <b>67</b>                                  | <b>123,940</b>   | <b>(62,662)</b> | <b>(93,846)</b>       | <b>(32,501)</b> | <b>26,191</b>                    | <b>(6,310)</b>  |

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,438.7 for March 2024).

*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<br>Unaudited/Unreviewed<br>Period<br>1 January - 31 March 2024 |
|--|-------|---|
| <b>Cash flows from operating activities</b>                            |       |   |
| Profit / (Loss) before income tax                                      |       | 3,381   |
| <b>Adjustments for:</b>  |       |   |
| Depreciation and amortisation  |       | 4,546   |
| Net (gain)/loss on disposal of property, plant and equipment           |       | (1)   |
| Finance income / (costs) - net   | 6     | (575)   |
| Provisions   |       | (715)   |
| <b>Change in operating assets and liabilities:</b>                     |       |   |
| Decrease / (increase) in trade receivables                             |       | (18,873)  |
| Decrease / (increase) in inventories                                   |       | (1,431)   |
| Decrease / (increase) in other current and non-current assets          |       | (4,279)   |
| Increase/(decrease) in trade payables                                  |       | 6,272   |
| Increase/(decrease) in other other current and non-current liabilities |       | 6,479   |
| Less: Income taxes paid  |       | (1,635)   |
| <b>Net cash inflow from operating activities</b>                       |       | <b>(6,831)</b>  |
| <b>Cash flows from investing activities</b>                            |       |   |
| Payments for property, plant and equipment                             | 9     | (2,007)   |
| Payments for intangible assets   | 11    | (164)   |
| Proceeds from sale of property, plant and equipment                    |       | 1   |
| Proceeds from disposal of subsidiary                                   |       | 91  |
| <b>Net cash (outflow) from investing activities</b>                    |       | <b>(2,079)</b>  |
| <b>Cash flows from financing activities</b>                            |       |   |
| Repayment of borrowings  | 24    | 24,912  |
| Proceeds from borrowings   | 24    | (30,077)  |
| Payment of interest and bank charges                                   |       | (1,118)   |
| Principal elements of lease payments                                   | 24    | (746)   |
| <b>Net cash (outflow) from financing activities</b>                    |       | <b>(7,029)</b>  |
| <b>Net increase in cash and cash equivalents</b>                       |       | <b>(15,939)</b>   |
| Cash and cash equivalents at the beginning of the financial year       |       | 53,172  |
| Effects of exchange rate changes on cash and cash equivalents          |       | (1,062)   |
| Cash and cash equivalents at end of the period                         |       | 36,171  |

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. As such there are no disclosures for the comparative period.

*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) 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.

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.

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") 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.

The condensed consolidated financial statements have been prepared for the period from 1 January – 31 March 2024. No comparative information is presented for the income statement since operations commenced on 27 April 2023. These condensed interim financial statements do not comprise statutory accounts within the meaning of

section 434 of the Companies Act 2006.

On 1 February 2024, Serge Joris, was appointed as Group Chief Executive Officer.

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 2024 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements do not include all of the notes of the type normally included in annual financial statements. Accordingly, the interim financial statements are to be read in conjunction with the annual financial statements for the period ended 31 December 2023, 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 2024, as well as the assessment of the Group's principal risks.

In preparing these condensed interim financial statements, the material accounting policies used were the same as those that applied to the consolidated financial statements for the period ended 31 December 2023.

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

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### **Amendments to existing standards effective from 1 January 2024**

- IAS 1 (Amendment): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). 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. The amendment had no impact on the interim financial statements.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). 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. The amendments had no impact on the interim financial statements.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment adds subsequent measurement requirements for sale and leaseback transactions. The amendment had no impact on the interim financial statements.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). 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 amendments had no impact on the interim financial statements.

#### **New Standards and Amendments to existing standards effective after 2024**

- 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.

#### **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 2023.

#### **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 period ended 31 December 2023.

#### **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 restructuring 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 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 | Consolidated<br>Period<br>1 January - 31 March 2024 |
|--|-------|---|
| <b>Total adjusted EBITDA</b>             |       | 7,352   |
| Finance costs - net                      | 6     | 575   |
| Depreciation and amortisation            |       | <b>(4,546)</b>                                      |
| <b>Profit / (Loss) before income tax</b> |       | <b>3,381</b>  |

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

As described in Note 1, 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 for the comparative period covers the period of 27 April – 31 December 2023.

| €' 000  | Notes  | ICM<br>31 March 2024 | Glass<br>31 March 2024 | Consolidated<br>31 March 2024 |
|---|--------|----------------------|------------------------|-------------------------------|
| Total assets                                  |        | 288,471              | 187,672                | 476,143                       |
| Total liabilities                             |        | 444,615              | 37,838                 | 482,453                       |
| Capital expenditure 1 January - 31 March 2024 | 9 & 11 | 587                  | 1,584                  | 2,171                         |

| €' 000  | Notes | ICM<br>31 December<br>2023 | Glass<br>31 December<br>2023 | Consolidated<br>31 December<br>2023 |
|---|-------|----------------------------|------------------------------|-------------------------------------|
| Total assets                                    |       | 280,687                    | 225,433                      | 506,120                             |
| Total liabilities                               |       | 429,953                    | 53,538                       | 483,492                             |
| Capital expenditure 27 April - 31 December 2023 |       | 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

| €' 000                                | ICM<br>Period<br>1 January - 31<br>March 2024 | GLASS<br>Period<br>1 January - 31<br>March 2024 | Consolidated<br>Period<br>1 January - 31<br>March 2024 |
|---------------------------------------|---|---|--|
| <b>Timing of revenue recognition</b>  |   |   |  |
| At a point in time                    | 64,884  | 23,626  | 88,511   |
| Over time                             | 15,555  | -   | 15,555   |
| Revenue from contracts with customers | 80,439  | 23,626  | 104,066  |
| Cost of goods sold                    | <b>(70,293)</b>                               | <b>(21,387)</b>                                 | <b>(91,680)</b>  |
| <b>Gross profit</b>                   | <b>10,146</b>                                 | <b>2,240</b>                                    | <b>12,386</b>  |

| €' 000                                | ICM<br>Period<br>1 January - 31<br>March 2024 | GLASS<br>Period<br>1 January - 31<br>March 2024 | Consolidated<br>Period<br>1 January - 31<br>March 2024 |
|---------------------------------------|---|---|--|
| Operating Profit / (Loss)             | 1,812   | 994   | 2,806  |
| Finance costs - net                   | (11,513)                                      | 12,087  | 575  |
| Profit / (Loss) before income tax     | (9,701)                                       | 13,082  | 3,381  |
| Income tax expense                    | (363)   | (5,092)   | (5,455)  |
| <b>Profit / (Loss) for the period</b> | <b>(10,064)</b>                               | <b>7,990</b>                                    | <b>(2,074)</b>   |
| Depreciation                          | 3,032   | 1,514   | 4,546  |
| <b>Adjusted EBITDA</b>                | <b>4,844</b>                                  | <b>2,509</b>                                    | <b>7,352</b>   |

There are no sales between the segments. 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. As such there are no disclosures for the comparative period.

### 5(e) Revenue information

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

| €' 000               | ICM<br>Period<br>1 January - 31<br>March 2024 | GLASS<br>Period<br>1 January - 31<br>March 2024 | Consolidated<br>Period<br>1 January - 31<br>March 2024 |
|----------------------|---|---|--|
| East Europe          | 31,864  | -   | 31,864   |
| West Europe          | 21,556  | -   | 21,556   |
| Africa / Middle East | 9,192   | 23,626  | 32,818   |
| Asia                 | 17,827  | -   | 17,827   |
| <b>Total</b>         | <b>80,439</b>                                 | <b>23,626</b>                                   | <b>104,066</b>   |

The demand for Ice-Cold Merchandisers is seasonal. Therefore, the Group generally records higher revenues during the first and second quarters of the year. 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. As such there are no disclosures for the comparative period.

### 5(f) Capital expenditure information

| €' 000       | ICM<br>Period<br>1 January - 31<br>March 2024 | GLASS<br>Period<br>1 January - 31<br>March 2024 | Consolidated<br>Period<br>1 January - 31<br>March 2024 |
|--------------|---|---|--|
| East Europe  | 337   | -   | 337  |
| West Europe  | 165   | -   | 165  |
| Africa       | 55  | 1,584   | 1,639  |
| Asia         | 30  | -   | 30   |
| <b>Total</b> | <b>587</b>                                    | <b>1,584</b>                                    | <b>2,171</b>   |

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

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

#### 5(g) Average personnel number

|                             | ICM<br>31 March 2024 | GLASS<br>31 March 2024 |
|-----------------------------|----------------------|------------------------|
| Average number of employees | 3,397                | 1,748                  |

#### Note 6- Finance income and cost

| €' 000                             | Consolidated<br>Period<br>1 January - 31 March 2024 |
|------------------------------------|---|
| <i>Finance income</i>              |   |
| Interest income                    | 229   |
| Net exchange gains                 | 10,489  |
| <b>Finance income</b>              | <b>10,718</b>                                       |
| <i>Finance costs</i>               |   |
| Interest expense and bank charges  | (9,664)   |
| Leases - Finance Cost              | (105)   |
| Other items                        | (375)   |
| <b>Finance costs expensed</b>      | <b>(10,144)</b>                                     |
| <b>Net finance income / (cost)</b> | <b>575</b>  |

#### Note 7- Income tax expense

##### 7(a)- Income tax expense

| €' 000  | Consolidated<br>Period<br>1 January - 31 March 2024 |
|---|---|
| <i>Current tax</i>                              |   |
| Current tax on profits for the year             | 1,657   |
| Withholding taxes                               | 85  |
| Adjustments for current tax of prior periods    | 1   |
| <b>Total current tax expense</b>                | <b>1,743</b>  |
| <i>Deferred income tax (Note 12)</i>            |   |
| Decrease/(increase) in deferred tax assets      | (507)   |
| (Decrease)/increase in deferred tax liabilities | 4,219   |
| <b>Total deferred tax expense/(benefit)</b>     | <b>3,712</b>  |
| <b>Income tax expense</b>                       | <b>5,455</b>  |

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%.

## 7(b)- Unaudited Tax Years

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

Until such time the special tax audit of the companies in the below table is completed, the tax burden for the Group relating to those years cannot be accurately determined. The Group is raising provisions for any additional taxes that may result from future tax audits to the extent that the relevant liability is probable and may be reliably measured.

The Group Management is not expecting significant tax liabilities to arise from the specific tax audit of the open tax years of the Group entities in addition to the ones already disclosed in the consolidated financial statements and estimates that the results of the tax audit of the unaudited tax years will not significantly affect the financial position, the asset structure, the profitability and the cash flows of the Group.

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

## Note 8- Earnings/(losses) per share

|  | Consolidated<br>Period    |
|--|---------------------------|
| €' 000   | 1 January - 31 March 2024 |
| Profit/(Loss) as presented in the income statement   | (2,074)                   |
| Less: Profit/(Loss) attributable to non controlling interests  | (2,479)                   |
| <b>Profit/(Loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share</b> | <b>(4,553)</b>            |

|   | <b>Consolidated<br/>Period</b>   |
|---|----------------------------------|
| <b>Number</b>   | <b>1 January - 31 March 2024</b> |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(losses) per share | 67,180                           |
|   | <b>Consolidated<br/>Period</b>   |
|   | <b>1 January - 31 March 2024</b> |
| <b>Cents</b>  |                                  |
| Basic and diluted earnings/(losses) per share   | (67.8)                           |

## Note 9- Property, plant and equipment

### Consolidated

| €' 000                            | Land          | Buildings and technical works | Machinery and technical installations | Vehicles   | Furnitures and Fixtures | Assets under construction | Total          |
|-----------------------------------|---------------|-------------------------------|---------------------------------------|------------|-------------------------|---------------------------|----------------|
| <b>At 31 December 2023</b>        |               |                               |                                       |            |                         |                           |                |
| 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)      |
| <b>Net book amount</b>            | <b>22,586</b> | <b>46,710</b>                 | <b>71,788</b>                         | <b>714</b> | <b>1,598</b>            | <b>14,016</b>             | <b>157,411</b> |
| <b>Period ended 31 March 2024</b> |               |                               |                                       |            |                         |                           |                |
| Opening net book amount           | 22,586        | 46,710                        | 71,788                                | 714        | 1,598                   | 14,016                    | 157,411        |
| Exchange differences              | (837)         | (3,540)                       | (11,047)                              | (204)      | (107)                   | (4,058)                   | (19,792)       |
| Additions                         | -             | 74                            | 618                                   | 49         | 234                     | 1,032                     | 2,007          |
| Write-off                         |               |                               |                                       |            |                         |                           | -              |
| Reclasses                         |               | 44                            | 648                                   |            | 18                      | (710)                     | -              |
| Disposals                         |               |                               |                                       |            |                         |                           | -              |
| Depreciation charge               | -             | (630)                         | (2,507)                               | (54)       | (197)                   | -                         | (3,388)        |
| <b>Closing net book amount</b>    | <b>21,749</b> | <b>42,658</b>                 | <b>59,500</b>                         | <b>505</b> | <b>1,546</b>            | <b>10,280</b>             | <b>136,238</b> |
| <b>At 31 March 2024</b>           |               |                               |                                       |            |                         |                           |                |
| Cost                              | 21,749        | 67,592                        | 142,770                               | 2,567      | 7,851                   | 10,280                    | 252,808        |
| Accumulated depreciation          | -             | (24,934)                      | (83,269)                              | (2,062)    | (6,305)                 | -                         | (116,570)      |
| <b>Net book amount</b>            | <b>21,749</b> | <b>42,658</b>                 | <b>59,500</b>                         | <b>505</b> | <b>1,546</b>            | <b>10,280</b>             | <b>136,238</b> |

### 9(a) – Non-current assets pledged as security

Refer to Note 16 for information on non-current assets pledged as security by the group.

### 9(b) – Under construction

Assets under construction mainly relates to the purchases of machinery and equipment by the Group’s subsidiaries in Nigeria for the upcoming furnace cold repair.

### 9(c) – Material movement elements

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,438.7 for March 2024).

## Note 10- Right-of-use assets and lease liabilities

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

| €' 000                     | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|----------------------------|-------------------------------|----------------------------------|
| <i>Right-of-use assets</i> |                               |                                  |
| Buildings                  | 2,438                         | 2,230                            |
| Vehicles                   | 1,190                         | 997                              |
| Others                     | 8                             | 11                               |
|                            | <hr/>                         | <hr/>                            |
|                            | 3,636                         | 3,239                            |
| <br>                       |                               |                                  |
| <i>Lease liabilities</i>   |                               |                                  |
| Current                    | 1,610                         | 1,671                            |
| Non-current                | 2,680                         | 2,330                            |
|                            | <hr/>                         | <hr/>                            |
|                            | 4,290                         | 4,001                            |

Additions to the right-of-use assets during the period were €1 million.

### 10(b) – Amounts recognised in the income statement

| €' 000  | Consolidated<br>Period<br>1 January - 31 March 2024 |
|---|---|
| <i>Depreciation charge of right-of-use assets</i> |   |
| Buildings   | 457   |
| Vehicles  | 168   |
| Others  | 3   |
|   | <hr/>   |
|   | 628   |
| <br>  |   |
| Interest expense (included in finance cost)       | <hr/>   |
|   | 105   |
|   | <hr/>   |
|   | 105   |

## Note 11- Intangible assets and goodwill

| <b>Consolidated</b>                     |                 |               |                            |                 |                                  |                |
|---|-----------------|---------------|----------------------------|-----------------|----------------------------------|----------------|
| <b>€' 000</b>                           | <b>Goodwill</b> | <b>Brands</b> | <b>Product Development</b> | <b>Software</b> | <b>Assets under construction</b> | <b>Total</b>   |
| <b>At 31 December 2023</b>              |                 |               |                            |                 |                                  |                |
| Cost                                    | 159,750         | 13,249        | 18,429                     | 9,843           | 7,260                            | 208,532        |
| Accumulated amortisation                | (75,227)        | -             | (17,111)                   | (9,026)         | -                                | (101,365)      |
| <b>Net book amount</b>                  | <b>84,523</b>   | <b>13,249</b> | <b>1,318</b>               | <b>817</b>      | <b>7,260</b>                     | <b>107,167</b> |
| <b>Period ended 31 March 2024</b>       |                 |               |                            |                 |                                  |                |
| Opening net book amount                 | 84,523          | 13,249        | 1,318                      | 817             | 7,260                            | 107,167        |
| Exchange differences                    | -               | -             | (11)                       | (5)             | 34                               | 19             |
| Additions                               | -               | -             | 588                        | 3               | (427)                            | 164            |
| Reclasses                               | -               | -             | -                          | -               | -                                | -              |
| Write off                               | -               | -             | -                          | -               | -                                | -              |
| Amortisation charge                     | -               | -             | (172)                      | (82)            | -                                | (254)          |
| <b>Closing net book amount</b>          | <b>84,523</b>   | <b>13,249</b> | <b>1,723</b>               | <b>733</b>      | <b>6,867</b>                     | <b>107,096</b> |
| <b>At 31 March 2024</b>                 |                 |               |                            |                 |                                  |                |
| Cost                                    | 159,750         | 13,249        | 18,978                     | 9,806           | 6,867                            | 208,651        |
| Accumulated amortisation and impairment | (75,227)        | -             | (17,255)                   | (9,072)         | -                                | (101,555)      |
| <b>Net book amount</b>                  | <b>84,523</b>   | <b>13,249</b> | <b>1,723</b>               | <b>733</b>      | <b>6,867</b>                     | <b>107,096</b> |

### 11(a) - Under construction

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

### 11(b) - Goodwill

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 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. 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. Out of the total amount €70.1 million were allocated to the ICM unit and €5.1 million to the Glass unit. For more information refer to Notes 4 and 28 of the consolidated financial statements for the period ended 31 December 2023.

As of 31 March 2024, no indicators for impairment of any of the CGUs have been identified. As a result, management has not updated any of the impairment calculations.

## Note 12- Deferred taxes

### 12(a) - Deferred tax assets

| Consolidated          |            |            |                                 |       |       |
|-----------------------|------------|------------|---------------------------------|-------|-------|
| €' 000                | Tax losses | Provisions | Unrealised exchange differences | Other | Total |
| At 31 December 2023   | 2,147      | 2,439      | 225                             | 249   | 5,060 |
| (Charged)/credited    |            |            |                                 |       |       |
| - to income statement | -          | -          | 507                             | -     | 507   |
| Exchange differences  | -          | (160)      | (32)                            | -     | (192) |
| At 31 March 2024      | 2,147      | 2,279      | 700                             | 249   | 5,375 |

### 12(b) - Deferred tax liabilities

| Consolidated          |   |                          |                                 |         |         |
|-----------------------|---|--------------------------|---------------------------------|---------|---------|
| €' 000                | Revaluation adjustments through business combinations | Accelerated depreciation | Unrealised exchange differences | Other   | Total   |
| At 31 December 2023   | 17,078  | 7,666                    | 11,881                          | 437     | 37,063  |
| (Charged)/credited    |   |                          |                                 |         |         |
| - to income statement | (229)   | -                        | 4,448                           | -       | 4,219   |
| Exchange differences  | (2,550)   | (1,531)                  | -                               | (3,938) | (8,019) |
| At 31 March 2024      | 14,299  | 6,135                    | 16,329                          | (3,501) | 33,262  |

### 12(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 €2.7 million (€2.7 million for 2023) deferred tax asset and €30.6 million (€34.7 million for 2023) deferred tax liabilities.

## Note 13- Inventories

| €' 000                 | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|------------------------|-------------------------------|----------------------------------|
| <b>Current assets</b>  |                               |                                  |
| Raw materials          | 40,761                        | 38,901                           |
| Work in progress       | 1,803                         | 2,090                            |
| Finished goods         | 30,263                        | 32,557                           |
| Spare parts            | 10,613                        | 11,647                           |
| Inventories in transit | 4,087                         | 8,487                            |
| Less provision         | (6,659)                       | (7,935)                          |
|                        | <u>80,869</u>                 | <u>85,747</u>                    |

| €' 000                                       | Consolidated<br>Period<br>1 January - 31 March 2024 |
|--|---|
| <b>Opening provision at 31 December 2023</b> | 7,935   |
| Increase recognised in income statement      | 484   |
| Unused amount reversed                       | (1,122)   |
| Inventories written off during the year      | (423)   |
| Foreign exchange differences                 | (216)   |
| <b>Closing provision at 31 March 2024</b>    | <u>6,659</u>  |

## Note 14 - Trade receivables

| €' 000  | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|---|-------------------------------|----------------------------------|
| <b>Current assets</b>                           |                               |                                  |
| Trade receivables from contracts with customers | 87,679                        | 74,942                           |
| Loss allowance                                  | (3,489)                       | (3,523)                          |
|   | <u>84,190</u>                 | <u>71,419</u>                    |

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

| €' 000                                       | Consolidated<br>Period<br>1 January - 31 March 2024 |
|--|---|
| <b>Opening provision at 31 December 2023</b> | 3,523   |
| Foreign exchange differences                 | (34)  |
| <b>Closing provision at 31 March 2024</b>    | <u>3,489</u>  |

## Note 15 – Other current assets

| €' 000                   | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|--------------------------|-------------------------------|----------------------------------|
| <b>Current assets</b>    |                               |                                  |
| VAT receivable           | 11,980                        | 12,883                           |
| Insurance prepayments    | 1,400                         | 1,082                            |
| Export grants            | 1,256                         | 1,716                            |
| Advances to employees    | 452                           | 376                              |
| Other receivables        | 1,058                         | 282                              |
| Advances and prepayments | 5,778                         | 5,715                            |
|                          | <u>21,924</u>                 | <u>22,054</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 both segments of the Group.

## Note 16 – Borrowings

| €' 000                     | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|----------------------------|-------------------------------|----------------------------------|
| <b>Current</b>             |                               |                                  |
| Bank overdrafts            | 3,701                         | 2,651                            |
| Bank loans                 | 56,724                        | 61,829                           |
| Accrued interest           | 16,183                        | 9,147                            |
|                            | <u>76,608</u>                 | <u>73,627</u>                    |
|                            |                               |                                  |
| €' 000                     | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
| <b>Non-current</b>         |                               |                                  |
| Bond loans                 | 236,266                       | 236,266                          |
| Unamortised issuance costs | (3,125)                       | (3,500)                          |
|                            | <u>233,141</u>                | <u>232,766</u>                   |

### 16(a) Current borrowings

The Group's outstanding balance of current borrowings amounts to €76.6 million (€73.6 million for 2023), 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, Russia and Nigeria, and part of them are secured through inventories, trade receivables and/or property.

#### *Bank overdrafts*

Frigoglass India Private Ltd maintains a credit facility with an Indian bank, in an amount of INR 455 million (€5.0 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 at 31 March 2024, €4.2 million (€3.1 million on 31 December 2023) was utilized from the aforementioned facility.

In May 2024, Frigoglass Romania SRL renewed the credit facility with a Romanian bank, extending the availability period to November 2024. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As at 31 March 2024, €4.5 million (€4.5 million for 31 December 2023) was utilized from the aforementioned facility.

As at 31 March 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €13.2 million (€16.3 million for 31 December 2023) while as at 30 April 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €9.9 million.

As at 31 March 2024, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawdown €39.0million (€41.1 million for 31 December 2023) in total. Both entities utilize these facilities for the issuance and funding of Letter of Credits and financing imported raw materials and equipment.

## 16(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 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. Prior to 31 December 2023, the Reinstated Notes had an interest rate consisting of a margin of 2% cash plus 9% PIYC.

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 to holders of the Senior Secured Notes and the Reinstated Notes, respectively, consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the interest payment date, the total principal amount of the Senior Secured Notes and the Reinstated Notes is €78.1 million and €158.2 million, respectively as at 31 March 2024.

### Guarantees

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

|                                 | <b>31 March 2024</b> |
|---------------------------------|----------------------|
| <b>Non-current assets</b>       |                      |
| Property, plant and equipment   | 45,791               |
| Intangible assets               | 7,449                |
| Investments in subsidiaries     | 6,170                |
| Deferred tax assets             | 1,967                |
| <b>Total non-current assets</b> | <b>61,377</b>        |
| <b>Current assets</b>           |                      |
| Inventories                     | 20,603               |
| Trade receivables               | 23,937               |
| Other current assets            | 2,097                |
| Intercompany receivables        | 555,271              |
| Current tax assets              | 2,006                |
| Cash and cash equivalents       | 4,143                |
| <b>Total current assets</b>     | <b>608,057</b>       |
| <b>Total Assets</b>             | <b>669,434</b>       |

### Note 17- Other payables

| <b>€' 000</b>                   | <b>Consolidated<br/>31 March 2024</b> | <b>Consolidated<br/>31 December 2023</b> |
|---------------------------------|---------------------------------------|--|
| <b>Current liabilities</b>      |                                       |  |
| Taxes and duties payable        | 11,705                                | 15,711                                   |
| Customer advances               | 8,988                                 | 6,085                                    |
| Social security insurance       | 1,686                                 | 1,995                                    |
| Dividends payable - third party | 1,534                                 | 2,220                                    |
| Discount accruals               | 6,472                                 | 6,609                                    |
| Warranty and epidemic accruals  | 4,155                                 | 4,262                                    |
| Employee accruals               | 6,973                                 | 5,721                                    |
| Supplier accruals               | 7,365                                 | 7,975                                    |
| Other accruals                  | 5,991                                 | 5,404                                    |
|                                 | <b>54,870</b>                         | <b>55,981</b>                            |

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

For the comparative period, the discount accruals include the accumulated balance of the revenue generated by the Group's subsidiaries for the period 27 April – 31 December 2023 as included in the income statement, but also reflect the period before the Implementation Date.

### Note 18- Share capital and share premium

| <b>€' 000</b>                  | <b>Consolidated<br/>31 March 2024</b> |
|--------------------------------|---------------------------------------|
| <b>Equity</b>                  |                                       |
| <i>Ordinary shares</i>         |                                       |
| Opening balance 1 January 2024 | 67                                    |
| Balance 31 March 2024          | 67                                    |
| <i>Share premium</i>           |                                       |
| Opening balance 1 January 2024 | 123,940                               |
| Balance 31 March 2024          | 123,940                               |

€' 000

**Equity**

*Ordinary shares*

|                              |           |
|------------------------------|-----------|
| Opening balance 6 March 2023 | -         |
| Share issue                  | 67        |
| Balance 31 December 2023     | <u>67</u> |

*Share premium*

|                              |                |
|------------------------------|----------------|
| Opening balance 6 March 2023 | -              |
| Transactions with owners     | 123,677        |
| Business combination         | 262            |
| Balance 31 December 2023     | <u>123,940</u> |

**18(a) – Share capital**

Ordinary shares have a par value of €1. Total number of shares as at 31 March 2024 was 67,180.

**18(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.

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.

**Note 19- Other reserves**

| <b>Consolidated</b>               |                                 |                 |
|-----------------------------------|---------------------------------|-----------------|
| €' 000                            | Foreign currency<br>translation | Total           |
| <b>At 31 December 2023</b>        | <b>(46,591)</b>                 | <b>(46,591)</b> |
| <b>Period ended 31 March 2024</b> |                                 |                 |
| Opening amount                    | (46,591)                        | (46,591)        |
| Additions                         | -                               | -               |
| Exchange differences              | (16,070)                        | (16,070)        |
| <b>Closing amount</b>             | <b>(62,662)</b>                 | <b>(62,662)</b> |

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 net investment is disposed of.

Exchange differences result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 versus 1,438.7 for March 2024).

## Note 20- Interests in other entities

### 20(a) - Subsidiaries

The Group's principal subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group owns 100% of the below subsidiaries, except for Frigoglass Industries (NIG.) Ltd. and Beta Glass Plc., information of which can be found in Note 20(b).

| Name of entity                          | Place of business/ country of incorporation | Principal activities        |
|---|---|-----------------------------|
| 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 Kazakhstan LLC               | Kazakhstan                                  | Service & Repair of ICM's   |
| Frigoglass Industries (NIG.) Ltd        | Nigeria                                     | Crowns & Plastics & ICM's   |
| Beta Glass Plc.                         | Nigeria                                     | Glass Operation             |

### 20(b) - Non-controlling interests (NCI)

| Summarised statement of financial position | Frigoglass Industries (NIG.)<br>Ltd | Beta Glass Plc. |
|--|-------------------------------------|-----------------|
|  | 31 March 2024                       | 31 March 2024   |
| €' 000                                     |                                     |                 |
| Current assets                             | 88,775                              | 72,902          |
| Current liabilities                        | 58,838                              | 57,254          |
| <b>Current net assets</b>                  | <b>29,937</b>                       | <b>15,648</b>   |
| Non-current assets                         | 6,453                               | 39,855          |
| Non-current liabilities                    | 13,392                              | 9,334           |
| <b>Non-current net assets/liabilities</b>  | <b>(6,939)</b>                      | <b>30,521</b>   |
| Net assets                                 | 22,998                              | 46,169          |
| Accumulated NCI                            | 5,514                               | 20,677          |

| Summarised statement of financial position | FrigoGlass Industries (NIG.) | Beta Glass Plc.  |
|--|------------------------------|------------------|
|  | Ltd                          |                  |
| €' 000                                     | 31 December 2023             | 31 December 2023 |
| Current assets                             | 83,917                       | 83,794           |
| Current liabilities                        | 58,908                       | 61,635           |
| <b>Current net assets</b>                  | <b>25,009</b>                | <b>22,159</b>    |
| Non-current assets                         | 10,418                       | 57,378           |
| Non-current liabilities                    | 13,881                       | 13,062           |
| <b>Non-current net assets/liabilities</b>  | <b>(3,463)</b>               | <b>44,316</b>    |
| Net assets                                 | 21,546                       | 66,475           |
| Accumulated NCI                            | 4,735                        | 29,772           |

  

| Summarised income statement       | FrigoGlass Industries (NIG.) | Beta Glass Plc.           |
|-----------------------------------|------------------------------|---------------------------|
|                                   | Ltd                          |                           |
| €' 000                            | Period                       | Period                    |
|                                   | 1 January - 31 March 2024    | 1 January - 31 March 2024 |
| Revenue                           | (15,006)                     | (22,025)                  |
| Profit for the period             | 9,033                        | 699                       |
| Other comprehensive income        | -                            | -                         |
| <b>Total comprehensive income</b> | <b>9,033</b>                 | <b>699</b>                |
| Profit allocated to NCI           | 2,166                        | 313                       |

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 Note 1, 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, no income statement for the comparative period is presented.

### Note 21- Post-balance sheet events

Frigo DebtCo plc elected to pay the interest due on 1 May 2024, of €4.7 million and €8.7 million to holders of the Senior Secured Notes and the Reinstated Notes, respectively, consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the interest payment date on 1 May 2024, the total principal amount of the Senior Secured Notes and the Reinstated Notes will become €81.2 million and €164.8 million, respectively.

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

### Note 22- Contingent liabilities and commitments

#### 22(a) Contingent liabilities

Certain members of the Group (the 'Respondents') are currently involved in confidential arbitration proceedings and certain other legal proceedings commenced by another subsidiary of the Group (the 'Claimant') in connection with certain alleged intraGroup payables. The claim value is approximately €56 million, and the proceedings are ongoing.

The Respondents are vigorously defending the totality of the claim, are of the view that the sums are not due or payable and have a number of defences to the claims, however, at this point, there can be no assurance that the Respondents will ultimately be successful.

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

The Group provides a series of indemnities to support Frigoglass S.A.I.C.'s solvency and liquidity until 31 December 2026.

Bank Guarantee Letters as at 31 March 2024 amount to €0.9 million (€1.3 million as at 31 December 2023).

## 22(b) Capital commitments

There are not capital commitments for 31 March 2024. Capital commitments for 2023 amounted to €4.6 million.

## Note 23- Related party transactions

### 23(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 for Frigo NewCo 1 Limited by the Company amount to €0.24 million.

### 23(b) Subsidiaries

Interests in subsidiaries are set out in Note 20.

### 23(c) Transactions with other related parties

Truad Verwaltungs A.G. currently indirectly owns 99.3% of A.G. Leventis (Nigeria) Plc and also indirectly controls Kar Tess Holding, which holds approximately 23% of Coca Cola HBC's total issued share capital. Frigoglass Group is the major shareholder of Frigoglass Industries (NIG.) Ltd, with shareholding of 76%, where Coca-Cola HBC AG also owns a 24% equity interest. Frigoglass Industries (NIG.) Ltd. owns 61.9% of Beta Glass Plc Nigeria.

The transactions between Frigoglass Industries (NIG.) Ltd, Beta Glass Plc, A.G. Leventis (Nigeria) Plc and Coca-Cola HBC AG are presented in the table below.

|  | <b>Consolidated</b>              |
|--|----------------------------------|
|  | <b>Period</b>                    |
| <b>€' 000</b>  | <b>1 January - 31 March 2024</b> |
| Purchase of services - A.G. Leventis Nigeria Limited | <b>(175)</b>                     |
| Sale of goods - Nigerian Bottling Company Limited    | <b>8,846</b>                     |

Frigoglass Industries (NIG) Ltd has signed an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria and freight forwarding in Nigeria. The transactions with A.G. Leventis Nigeria Limited were primarily for rent of office building and supply of haulage services.

As described in Note 1, 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, no information for the comparative period is presented.

### 23(d) Outstanding balances with other related parties

The balances between Frigoglass Industries (NIG.) Ltd., Beta Glass PLC. and Coca-Cola HBC AG are presented in the table below.

|                     | <b>Consolidated</b>  | <b>Consolidated</b>     |
|---------------------|----------------------|-------------------------|
| <b>€' 000</b>       | <b>31 March 2024</b> | <b>31 December 2023</b> |
| Current payables    | -                    | <b>(64)</b>             |
| Current receivables | <b>8,468</b>         | <b>7,301</b>            |
| Dividend payable    | <b>(1,394)</b>       | <b>(2,017)</b>          |
|                     | <b>7,074</b>         | <b>5,220</b>            |

## Note 24 - Cash flow information

### 24(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 10.

### 24(b)- Net debt reconciliation

| €' 000                    | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|---------------------------|-------------------------------|----------------------------------|
| Total borrowings          | 309,749                       | 306,393                          |
| Total lease liabilities   | 4,290                         | 4,001                            |
| Cash and cash equivalents | (36,171)                      | (53,172)                         |
| Net debt                  | 277,869                       | 257,222                          |

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

| €' 000                                    | Consolidated |        |
|---|--------------|--------|
|   | Borrowings   | Leases |
| <b>Balance as at 31 December 2023</b>     | 306,393      | 4,001  |
| <i>Financing cash flows</i>               |              |        |
| Proceeds from borrowings                  | 24,912       | -      |
| Repayments of borrowings                  | (30,077)     | -      |
| Principal repayments of lease obligations | -            | (746)  |
| Interest paid                             | (828)        | -      |
| Total cash flows                          | (5,993)      | (746)  |
| Foreign exchange adjustments              | 233          | (62)   |
| New leases                                | -            | 992    |
| Other non-cash movements                  | 9,116        | 105    |
| <b>Balance as at 31 March 2024</b>        | 309,749      | 4,290  |

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.

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

| €' 000                                 | Consolidated<br>31 March 2024 | Consolidated<br>31 December 2023 |
|--|-------------------------------|----------------------------------|
| Cash at bank, in transit and in hand   | 4                             | 4                                |
| Short-term deposits                    | 36,166                        | 53,168                           |
| <b>Total cash and cash equivalents</b> | 36,171                        | 53,172                           |

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €16.8 million (€28.8 million as at 31 December 2023) and €8 million (€4 million, as at 31 December 2023) respectively, as of 31 March 2024. As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted; however, this is not expected to have a material impact on the Group's liquidity.



# **Friigo DebtCo plc**

***Special Purpose Financial Information of the period ended 31  
March 2024 (unaudited and unreviewed) for the Frigoglass Group  
- Consolidated***

The special purpose financial information has been prepared for the Holders of 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

This report has been prepared by Frigo DebtCo plc (the “Company”) for informational purposes only. Neither the Company, its affiliates nor their respective directors, officers, employees or agents (the “Company Group”) gives any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects, returns, business data or property described in this report, if any. This report does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. 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 March 2024**

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The special purpose financial information is delivered under each of the Senior Secured Notes (defined in reference 5) 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). Comparative periods reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

## Financial and business review for the three months ended 31 March 2024

Sales in the Commercial Refrigeration business decreased by 14.8% to €80.4 million, primarily impacted by tough comparatives in East Africa, orders' phasing in central Asia, lower orders from a soft drink customer in Europe and a less favorable product mix. These factors overshadowed the benefit from our effort to expand our customer base in Europe and the market share gains in North Africa. Our strategy to increase exports, combined with improved demand in Nigeria, resulted in volume growth for our Glass business. The performance of the Glass business continued to be impacted by the devaluation of the Nigerian Naira, more than offsetting the benefits from the implementation of agile pricing adjustments. Overall, Group's reported sales decreased by 23.7% to €104.1 million in the first quarter of 2024. Sales of Frigoglass Eurasia LLC accounted for 13.7% of Group's sales for the three months ended 31 March 2024.

Gross profit decreased by 37.2% to €12.4 million. The gross profit margin narrowed by 260 basis points to 11.9%, reflecting the impact from the devaluation of the Nigerian Naira and the cost inflation in the Glass business as well as the lower sales and the less favorable product mix in Commercial Refrigeration. The performance of the Commercial Refrigeration business was also impacted by supply chain disruptions caused by the crisis in the Red-Sea. These factors more than offset the positive impact from price initiatives in Glass business as well as lower material cost and operational improvements in the Commercial Refrigeration business (last year's performance was negatively impacted by the operation of the limited assembly line in Romania).

Administrative expenses decreased by 20.1% to €4.9 million, driven by lower employee related costs associated to last year's reorganization initiatives, reduction of insurance expenses and the devaluation of the Nigerian Naira. Administrative expenses as a percentage of sales increased to 4.7%, from 4.5% in the first quarter of 2023.

Selling, distribution and marketing expenses decreased by 7.6% to €4.5 million, primarily reflecting lower warranty related costs and miscellaneous expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 4.3%, from 3.6% in the first quarter of 2023.

Development expenses decreased by 23.8% to €0.4 million, driven by lower employee related costs and the reduction of various expenses. As a percentage of sales, development expenses were stable at 0.4%, compared to the prior year period.

Net finance costs amounted to an income of €0.6 million, compared to a cost of €16.5 million in the first quarter of 2023, reflecting foreign exchange gains following the devaluation of the Nigerian Naira in the first quarter of 2024. Foreign exchange gains were partly offset by higher interest expense. 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 and foreign exchange losses following the devaluation of South African Rand.

Income tax expense amounted to €5.5 million, compared to €2.5 million last year, driven by the recognition of deferred taxes in Nigeria related to foreign exchange gains.

Net loss attributable to shareholders was €4.6 million, compared to a net loss of €23.8 million in the first quarter of 2023.

### Cash Flow and Balance Sheet

Net cash used in operating activities amounted to €6.8 million, compared to €6.2 million in the first quarter of 2023. Lower operating profitability and last year's inventories inflow were partly balanced by lower trade receivables outflow and the higher customer advances.

Net cash used in investing activities was €2.1 million, compared to €10.0 million in the period ended 31 March 2023. This reduction reflects last year's increased capital spending related to the reconstruction of the Romanian plant.

Net cash used in financing activities amounted to €7.0 million, compared to net cash from financing activities of €16.5 million in the prior year period. The decrease primarily reflects the issuance of the €20m additional Bridge Notes in the first quarter of 2023 and the repayment of local facilities in the first quarter of 2024.

Net trade working capital as of 31 March 2024 reached €98.0 million, compared to €123.5 million as of 31 March 2023. This improvement reflects the reduction of inventories in Commercial Refrigeration and the devaluation of the Nigerian Naira as well as lower trade debtors in Commercial Refrigeration following the decline in sales in the quarter.

Capital expenditures were €2.2 million, of which €2.0 million relates to purchases of property, plant and equipment and €0.2 million relates to purchases of intangible assets, compared to €10.2 million in the quarter ended 31 March 2023, of which €9.9 million related to purchase of property, plant and equipment and €0.3 million related to purchase of intangible assets.

## **Segmental Review**

### **Commercial Refrigeration Operations**

#### *Europe*

Sales in East Europe grew by mid-single digits, driven by a good volume growth in Russia, Hungary and Bulgaria. Volume growth momentum sustained in Russia following increased orders from various customers, primarily breweries. Sales in Russia accounted for 10.1% of Group's sales. Our Asset Performance Services business saw sales marginally below last year's first quarter level, impacted by Ruble's devaluation, more than offsetting the benefits from the implementation of several commercial initiatives in across the region. Western European sales decreased by 2.7%, following lower orders from a soft drink customer due to a strategic shift, less favourable product mix, as well as delays in deliveries due to the Red-Sea crisis, more than offsetting incremental orders in France, Germany, Spain and Portugal.

#### *Africa and Middle East*

Sales in Africa and the Middle East declined by 49.8%, reflecting orders' phasing, tough comparatives in East Africa and the unfavorable impact from foreign exchange, mainly due to the devaluation of South African and Nigerian currencies, more than offsetting the benefits from market share gains in North Africa. In South Africa, our sales were impacted by the congestion experienced across the country's major ports during the quarter, restricting production due to the lack of imported raw materials.

#### *Asia*

Sales in Asia declined by 24.4%, reflecting primarily orders' phasing in central Asia. In India, our sales were stable year-over-year with increased volume sold, impacted by the devaluation of the Indian Rupee. We remain committed in growing our presence in India and Southeast Asia through the execution of several strategic initiatives.

Adjusted EBITDA of the Commercial Refrigeration business increased by 58.6% to €4.8 million, with the respective margin improving by 280 basis points to 6.0%. The margin expansion reflects the improved production cost in Romania (compared to last year's light assembly operation), the reduced raw materials cost and the lower operating expenses.

### **Glass Operations**

Glass sales declined by 43.6% to €23.6 million due to the devaluation of the Nigerian Naira partly mitigated by volume growth across our operations and our pricing actions. Glass containers business saw volume growing by high-single digits driven by export activity and improved demand in Nigeria. The complementary metal crowns and plastic crates operations grew volumes in double digits. On a

currency neutral basis, sales grew by 59.2%, reflecting volume growth and pricing actions to partly mitigate the foreign currency headwinds.

Adjusted EBITDA of the Glass business decreased by 76.6% to €2.5 million. Adjusted EBITDA margin deteriorated to 10.6%, compared to 25.5% in the first quarter of 2023, impacted by a significant increase in production cost and the devaluation of the Nigerian Naira. These factors more than offset price adjustments and the volume growth.

## Condensed Consolidated Statement of Financial Position

| €' 000  | Reference | Consolidated   |                | 31.03.2023       |
|---|-----------|----------------|----------------|------------------|
|   |           | 31.03.2024     | 31.12.2023     |                  |
| <b>Assets:</b>                                    |           |                |                |                  |
| <b>Non-current assets</b>                         |           |                |                |                  |
| Property, plant and equipment                     |           | 136,238        | 157,411        | 126,945          |
| Right-of-use assets                               |           | 3,636          | 3,239          | 2,911            |
| Intangible assets                                 |           | 107,096        | 107,167        | 10,130           |
| Deferred tax assets                               |           | 2,738          | 2,738          | 852              |
| Other non-current assets                          |           | 332            | 332            | 324              |
| <b>Total non current assets</b>                   |           | <b>250,041</b> | <b>270,888</b> | <b>141,161</b>   |
| <b>Current assets</b>                             |           |                |                |                  |
| Inventories                                       | 3         | 80,869         | 85,747         | 98,083           |
| Trade receivables                                 | 4         | 84,190         | 71,419         | 114,147          |
| Other receivables                                 |           | 21,924         | 22,054         | 32,296           |
| Current tax assets                                |           | 2,948          | 2,841          | 2,248            |
| Cash and cash equivalents                         |           | 36,171         | 53,172         | 62,771           |
| <b>Total current assets</b>                       |           | <b>226,102</b> | <b>235,233</b> | <b>309,546</b>   |
| <b>Total Assets</b>                               |           | <b>476,143</b> | <b>506,120</b> | <b>450,707</b>   |
| <b>Liabilities:</b>                               |           |                |                |                  |
| <b>Non-current liabilities</b>                    |           |                |                |                  |
| Borrowings  | 5         | 233,141        | 232,766        | 260,000          |
| Lease Liabilities                                 |           | 2,680          | 2,330          | 2,318            |
| Deferred tax liabilities                          |           | 30,625         | 34,741         | 16,834           |
| Retirement benefit obligations                    |           | 3,553          | 3,698          | 3,873            |
| Provisions  |           | 4,461          | 4,438          | 4,727            |
| <b>Total non current liabilities</b>              |           | <b>274,461</b> | <b>277,974</b> | <b>287,752</b>   |
| <b>Current liabilities</b>                        |           |                |                |                  |
| Trade payables                                    |           | 67,093         | 65,672         | 88,780           |
| Other payables                                    |           | 54,870         | 55,981         | 57,625           |
| Current tax liabilities                           |           | 7,811          | 8,566          | 12,832           |
| Borrowings  | 5         | 76,608         | 73,627         | 149,178          |
| Lease Liabilities                                 |           | 1,610          | 1,671          | 1,508            |
| <b>Total current liabilities</b>                  |           | <b>207,993</b> | <b>205,518</b> | <b>309,923</b>   |
| <b>Total Liabilities</b>                          |           | <b>482,453</b> | <b>483,492</b> | <b>597,675</b>   |
| <b>Equity:</b>                                    |           |                |                |                  |
| Capital and reserves attributable to shareholders |           | (32,501)       | (11,878)       | (196,158)        |
| Non-controlling interests                         |           | 26,191         | 34,507         | 49,190           |
| <b>Total Equity</b>                               |           | <b>(6,310)</b> | <b>22,629</b>  | <b>(146,968)</b> |
| <b>Total Liabilities and Equity</b>               |           | <b>476,143</b> | <b>506,120</b> | <b>450,707</b>   |

## Condensed Consolidated Income Statement

| €' 000  | Reference | Consolidated<br>Period ended |                 |
|---|-----------|------------------------------|-----------------|
|   |           | 31.03.2024                   | 31.03.2023      |
| Revenue from contracts with customers                                 | 2         | 104,066                      | 136,340         |
| Cost of goods sold  |           | (91,680)                     | (116,618)       |
| <b>Gross profit</b>   |           | <b>12,386</b>                | <b>19,722</b>   |
| Administrative expenses   |           | (4,877)                      | (6,106)         |
| Selling, distribution and marketing expenses                          |           | (4,480)                      | (4,848)         |
| Development expenses  |           | (442)                        | (581)           |
| Other operating income  |           | 219                          | 851             |
| Other gains/(losses) - net  |           | -                            | (39)            |
| <b>Operating Profit / (Loss)</b>                                      |           | <b>2,806</b>                 | <b>8,999</b>    |
| Finance costs   | 6         | (10,144)                     | (16,824)        |
| Finance income  | 6         | 10,718                       | 293             |
| <b>Finance costs - net</b>  |           | <b>575</b>                   | <b>(16,531)</b> |
| <b>Profit / (Loss) before Income Tax and Restructuring activities</b> |           | <b>3,381</b>                 | <b>(7,532)</b>  |
| (Losses) / Gains from Restructuring activities                        | 7         | -                            | (11,652)        |
| <b>Profit / (Loss) before income tax</b>                              |           | <b>3,381</b>                 | <b>(19,183)</b> |
| Income tax expense  |           | (5,455)                      | (2,536)         |
| <b>Profit / (Loss) for the period</b>                                 |           | <b>(2,074)</b>               | <b>(21,718)</b> |
| <b>Attributable to:</b>   |           |                              |                 |
| Non-controlling interests   |           | 2,479                        | 2,104           |
| Shareholders  |           | (4,552)                      | (23,823)        |
|   |           | <b>(2,074)</b>               | <b>(21,718)</b> |
| <b>Adjusted EBITDA</b>  | 2         | <b>7,352</b>                 | <b>13,756</b>   |

## Condensed Consolidated Cash flow statement

| €' 000  | Reference | Consolidated<br>Period ended |                 |
|---|-----------|------------------------------|-----------------|
|   |           | 31.03.2024                   | 31.03.2023      |
| <b>Profit / (Loss) for the period</b>   |           | <b>(2,074)</b>               | <b>(21,718)</b> |
| <b>Adjustments for:</b>   |           |                              |                 |
| Income tax expense  |           | 5,455                        | 2,536           |
| Depreciation  |           | 4,546                        | 4,757           |
| Provisions  |           | (715)                        | 125             |
| Finance costs - net   | 6         | (575)                        | 16,531          |
| Net (gain)/loss on disposal of property, plant and equipment                      |           | (1)                          | -               |
| <b>Changes in working capital:</b>  |           |                              |                 |
| Decrease / (increase) of inventories  |           | (1,431)                      | 16,700          |
| Decrease / (increase) of trade receivables  |           | (18,873)                     | (30,677)        |
| Decrease / (increase) in other current and non-current assets                     |           | (4,279)                      | 123             |
| (Decrease) / increase of trade payables   |           | 6,272                        | 5,092           |
| (Decrease) / increase of other current and non-current liabilities                |           | 6,479                        | 726             |
| <b>Less:</b>  |           |                              |                 |
| Income taxes paid   |           | (1,635)                      | (439)           |
| <b>(a) Cash flows from / (used in) operating activities</b>                       |           | <b>(6,831)</b>               | <b>(6,244)</b>  |
| <b><u>Cash flows from investing activities</u></b>                                |           |                              |                 |
| Purchase of property, plant and equipment   |           | (2,007)                      | (9,896)         |
| Purchase of intangible assets   |           | (164)                        | (322)           |
| Proceeds from disposal of property, plant and equipment                           |           | 1                            | -               |
| Proceeds from disposal of subsidiary  |           | 91                           | 184             |
| <b>(b) Net cash flows (used in) / from investing activities</b>                   |           | <b>(2,079)</b>               | <b>(10,034)</b> |
| <b>Net cash generated from operating and investing activities<br/>(a) + (b)</b>   |           | <b>(8,909)</b>               | <b>(16,278)</b> |
| <b><u>Cash flows from financing activities</u></b>                                |           |                              |                 |
| Proceeds / (Repayments) from / of borrowings                                      |           | (5,165)                      | 23,116          |
| Interest paid   |           | (1,118)                      | (2,213)         |
| Principal elements of lease payments  |           | (746)                        | (812)           |
| Dividends paid to non-controlling interests                                       |           | -                            | (3,631)         |
| <b>(c) Net cash flows from / (used in ) financing activities</b>                  |           | <b>(7,029)</b>               | <b>16,460</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (a) +<br/>(b) + (c)</b> |           | <b>(15,939)</b>              | <b>182</b>      |
| <b>Cash and cash equivalents at the beginning of the period</b>                   |           | <b>53,172</b>                | <b>63,405</b>   |
| Effects of exchange rate changes on cash and cash equivalents                     |           | (1,062)                      | (815)           |
| <b>Cash and cash equivalents at the end of the period</b>                         |           | <b>36,171</b>                | <b>62,772</b>   |

## 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 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 period ended 31 March 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”).

Comparative periods 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 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](http://www.frigoglass.com).

## Reference 2 – Segment and revenue information

### 2(a) Income statement per business segment

| €' 000   | Period ended<br>31.03.2024 |                     |         | Period ended<br>31.03.2023 |                     |          |
|--|----------------------------|---------------------|---------|----------------------------|---------------------|----------|
|  | ICM<br>Operations          | Glass<br>Operations | Total   | ICM<br>Operations          | Glass<br>Operations | Total    |
| <b>Timing of revenue recognition</b>                             |                            |                     |         |                            |                     |          |
| At a point in time   | 64,884                     | 23,626              | 88,511  | 78,705                     | 41,912              | 120,617  |
| Over time  | 15,555                     | -                   | 15,555  | 15,723                     | -                   | 15,723   |
| Total Revenue from contracts with customers                      | 80,439                     | 23,626              | 104,066 | 94,428                     | 41,912              | 136,340  |
| <b>Operating Profit / (Loss)</b>                                 | 1,812                      | 994                 | 2,806   | 718                        | 8,281               | 8,999    |
| Finance costs - net  | (11,513)                   | 12,087              | 575     | (15,223)                   | (1,307)             | (16,531) |
| <b>Profit / (Loss) before Income Tax and Restructuring Costs</b> | (9,701)                    | 13,082              | 3,381   | (14,506)                   | 6,974               | (7,532)  |
| Gains / (Losses) from restructuring activities                   | -                          | -                   | -       | (11,652)                   | -                   | (11,652) |
| <b>Profit / (Loss) before income tax</b>                         | (9,701)                    | 13,082              | 3,381   | (26,158)                   | 6,974               | (19,183) |
| Income tax expense   | (363)                      | (5,092)             | (5,455) | (45)                       | (2,491)             | (2,536)  |
| <b>Profit/(Loss) for the period</b>                              | (10,064)                   | 7,990               | (2,074) | (26,203)                   | 4,484               | (21,718) |
| <b>Profit/(Loss) to shareholders</b>                             | (9,810)                    | 5,258               | (4,552) | (26,317)                   | 2,493               | (23,823) |
| Depreciation   | 3,032                      | 1,514               | 4,546   | 2,336                      | 2,421               | 4,757    |
| <b>Adjusted EBITDA*</b>  | 4,844                      | 2,509               | 7,352   | 3,054                      | 10,703              | 13,756   |

There are no sales between the segments.

\* Adjusted EBITDA = Operating profit + Depreciation

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

| €' 000   | Consolidated   |                |
|--|----------------|----------------|
|  | 31.03.2024     | 31.03.2023     |
| <b>ICM Operations :</b>                              |                |                |
| East Europe  | 31,864         | 30,392         |
| West Europe  | 21,556         | 22,145         |
| Africa / Middle East                                 | 9,192          | 18,303         |
| Asia   | 17,827         | 23,587         |
| <b>Total</b>   | <b>80,439</b>  | <b>94,428</b>  |
| <b>Glass Operations :</b>                            |                |                |
| Africa   | 23,626         | 41,912         |
| <b>Total</b>   | <b>23,626</b>  | <b>41,912</b>  |
| <b>Total Revenue from contracts with customers :</b> |                |                |
| East Europe  | 31,864         | 30,392         |
| West Europe  | 21,556         | 22,145         |
| Africa / Middle East                                 | 32,818         | 60,215         |
| Asia   | 17,827         | 23,587         |
| <b>Consolidated</b>                                  | <b>104,066</b> | <b>136,340</b> |

## Reference 3- Inventories

| €' 000                 | Consolidated  |               |
|------------------------|---------------|---------------|
|                        | 31.03.2024    | 31.12.2023    |
| <b>Current assets</b>  |               |               |
| Raw materials          | 40,761        | 38,901        |
| Work in progress       | 1,803         | 2,090         |
| Finished goods         | 30,263        | 32,557        |
| Spare parts            | 10,613        | 11,647        |
| Inventories in transit | 4,087         | 8,487         |
| Less provision         | (6,659)       | (7,935)       |
|                        | <b>80,869</b> | <b>85,747</b> |

## Reference 4 – Trade receivables

| €' 000  | Consolidated  |               |
|---|---------------|---------------|
|   | 31.03.2024    | 31.12.2023    |
| <b>Current assets</b>                           |               |               |
| Trade receivables from contracts with customers | 87,679        | 74,942        |
| Loss allowance                                  | (3,489)       | (3,523)       |
|   | <b>84,190</b> | <b>71,419</b> |

## Reference 5 – Borrowings

### 5(a) Net debt

| Net debt                | Consolidated   |                |
|-------------------------|----------------|----------------|
|                         | 31.03.2024     | 31.12.2023     |
| Total borrowings        | 309,749        | 306,393        |
| Total Lease Liabilities | 4,290          | 4,001          |
| Cash & cash equivalents | (36,171)       | (53,172)       |
| <b>Net debt</b>         | <b>277,869</b> | <b>257,222</b> |

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €16.8 million (€28.8 million as at 31 December 2023) and €8 million (€4 million, as at 31 December 2023) respectively, as of 31 March 2024. As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted; however, this is not expected to have a material impact on the Group's liquidity.

### 5(b) Current borrowings

|                                 | Consolidated  |               |
|---------------------------------|---------------|---------------|
|                                 | 31.03.2024    | 31.12.2023    |
| Bank overdrafts                 | 3,701         | 2,651         |
| Bank loans                      | 56,724        | 61,829        |
| Accrued interest for loans      | 16,183        | 9,147         |
| <b>Total current borrowings</b> | <b>76,608</b> | <b>73,627</b> |

The Group's outstanding balance of current borrowings amounts to €76.6 million (€73.6 million for 2023), 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, Russia and Nigeria, and part of them are secured through inventories, trade receivables and/or property. As at 31 March 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €13.2 million (€16.3 million for 31 December 2023) while as at 30 April 2024, Frigoglass Eurasia LLC had drawdowns in euro equivalent of €9.9 million.

## 5(c) Non-current borrowings

|   | Consolidated   |                |
|---|----------------|----------------|
|   | 31.03.2024     | 31.12.2023     |
| Bond loans                              | 236,266        | 236,266        |
| Unamortized costs for the issue of bond | (3,125)        | (3,500)        |
| <b>Total Non-current borrowings</b>     | <b>233,141</b> | <b>232,766</b> |

The bond loans as of 31 March 2024 include the €78.1 million Senior Secured Notes due 2026 and the €158.2 million Reinstated Notes due 2028. 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    |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | 31.03.2024      | 31.03.2023      |
| Interest income                       | 229             | 293             |
| Exchange gain                         | 10,489          | -               |
| <b>Finance income</b>                 | <b>10,718</b>   | <b>293</b>      |
| <br>                                  |                 |                 |
| Interest Expense and bank charges     | (9,664)         | (9,136)         |
| Exchange loss & Other Financial costs | (375)           | (7,598)         |
| Finance cost for lease liabilities    | (105)           | (90)            |
| <b>Finance cost</b>                   | <b>(10,144)</b> | <b>(16,824)</b> |
| <br>                                  |                 |                 |
| <b>Finance costs - net</b>            | <b>575</b>      | <b>(16,531)</b> |

## Reference 7- (Losses) / Gains from restructuring activities

### Costs for the restructuring of the group's capital structure (comparative period)

The cost of €11.6 million included in the Income Statement for the period ended 31 March 2023 reflects the advisory fees related to the Restructuring of the Frigoglass Group, which was completed on the Implementation Date.