

# **FRIGOGLASS S.A.I.C.**

***Interim Condensed Financial Information***

***1 January – 30 June 2023***

**FRIGOGLASS S.A.I.C.**

**Commercial Refrigerators**

15, A. Metaxa Street

GR-145 64 Kifissia

Athens – Greece

General Commercial Registry:1351401000

**FRIGOGLASS S.A.I.C.**

**Commercial Refrigerators**

The Interim Condensed Financial Statements are approved by the Board of Directors of Frigoglass S.A.I.C. (the “Company”) on the 28th of September 2023.

The present Interim Condensed Financial Statements are available on the corporate website [www.frigoglass.com](http://www.frigoglass.com), used by the Company.

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**The Chairman of the Board of Directors**

**The Managing Director**

Haralambos David

Vasileios Soulis

**The Accounting Firm**

Accounting Solutions SA

Evangelos Fakos

**Board of Directors Statement**  
**(According to article 5, Law 3556/2007)**

In accordance with article 5 of Law 3556/2007 regarding the "Transparency conditions for information about issuers whose securities have been admitted to trading on a regulated market", the undersigned hereby declare responsibly that:

1. The Interim Condensed Financial Statements for the period **01.01 - 30.06.2023**, which were prepared in accordance with the applicable accounting standards, reflect in a truthful way the assets and the liabilities, the equity, and the results of Frigoglass S.A.I.C., according to article 5 paragraph 3 to 5 of Law 3556/2007.
2. The Report of the Board of Directors for the above-mentioned period presents in a truthful way the information that is required according to article 5 paragraph 6 of Law 3556/2007.

**Kifissia, 28 September 2023**

**The Chairman of the Board**

**The Managing Director**

**The Member of the Board of  
Directors**

Haralambos David

Vasileios Soulis

George Samothrakis

**BOARD OF DIRECTORS REPORT**  
**Concerning the Interim Condensed Financial Statements**  
**for the period 1st January – 30st June 2023**

**Kifissia, 29 September 2023**

Dear Shareholders,

According to Law 3556/2007 and the implementing decisions of the Board of Directors of the Hellenic Capital Market Commission, we are submitting the Board of Directors Report of Frigoglass S.A.I.C. (the “Company”) referring to the interim condensed financial information for the six months ended 30 June 2023. The interim condensed financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Standards Interpretations Committee (as adopted by the European Union) and in particular with the International Accounting Standard (“IAS”) 34 “Interim Financial Statements”.

**A) Financial position of the Company**

Following the maturity of the Bridge Notes on February 28, 2023, the Noteholder Committee initiated the implementation of the Transaction through the enforcement of the pledge on the shares of Frigoinvest Holdings B.V. (“FHBV”), which was completed on April 27, 2023 (the “Implementation Date”). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their related parties) indirectly own an 85% interest (“Frigo DebtCo PLC”).

FHBV and its subsidiaries are controlled by Frigo DebtCo PLC. Following the completion of the Transaction, Frigoglass S.A.I.C. no longer presents consolidated financial statements from April 27, 2023 onwards. On April 27, 2023, the Company acquired 15% of the share capital of Frigo DebtCo PLC, which owns 100% of FHBV's shares. The Company's activities are limited to those of a holding company in respect of its 15% interest in the share capital of Frigo DebtCo PLC, with the remaining 85% of the recapitalized group held by former Noteholders (or parties related to them). For details refer to Note 26 of the annual financial statements.

**Operating expenses (continuing operations)**

Operating expenses (administrative, selling, distribution and marketing and development) amounted to €0,1 million compared to €0,6 million in the first half of 2022, mainly due to the reduction of expenses to third parties and the changes in personnel that affected the payroll cost, as described in Note 15.

**Profit / (Loss) before tax (continuing operations)**

Pre-tax profits of €3,1 million against losses of €0,6 million in the first half of 2022, supported by restructuring income (€0,9 million) arising from the Hive-Down, as explained in Note 12, and the fair value adjustment of the investments in other and affiliated companies, as described in Notes 4 and 5.

**Net Profits / (Losses)**

Net profit of €1,2 million against €1,1 million in the first half of 2022. The losses from discontinued operations, against profits in the previous reporting period are explained in Note 7. Those losses have been offset in the

current period by the fair value adjustment of the investments in other and affiliated companies, as described in Notes 4 and 5.

## **B) Main Risks and Uncertainties**

These interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the group's annual financial statements as of 31 December 2022, that are available on the corporate website [www.frigoglass.com](http://www.frigoglass.com), used by the Company.

### **Risks and uncertainties**

Frigoglass SAIC has an equity position of €1,9 million for the year ended 31 December 2022 and €3,1 million for the period ended 30 June 2023 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable. Management will convey an Extraordinary General Meeting in the upcoming months in order to discuss the next steps and take all necessary actions.

The major risks to which the Company may be exposed are ranked by a risk index, after taking into consideration the likelihood and the potential impact.

When assessing the likelihood and potential impact of such risks, the Board of Directors considers whether the outcome could pose:

- an immediate threat to the existence of the Company,
- a reputational threat from which the Company could be expected to recover fully in due course and,
- no immediate threat to the Company or its operating activities.

In its assessment, the Board of Directors considers that limited risks present an immediate threat to the existence of the Company and has, in each case, ensured that adequate measures are in place to mitigate the occurrence and impact of any risks. The Board of Directors also obtains regular reporting so that these risks can be continuously assessed.

### **Principal Risks**

#### **Lack of availability of funding to meet obligations as they fall due.**

Most of the likely liquidity requirements are foreseeable (for example, payroll and audit fees) while others (such as costs of handling with the remaining assets) are subject to the Company's discretion. The Board is satisfied that unexpected liquidity needs are not significant and could readily be met. As part of the Transaction and the Hive-Down, FHBV has agreed to cover up to 31 December 2026 a reasonable amount of the Company's annual operating expenses, including to cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down, as well as to provide indemnity up to a certain amount for any unknown past tax liabilities.

#### **Valuation risk -under- or overstating the valuations of investments that could result in financial loss or reputational risk.**

Valuation risk is the uncertainty about the difference between the fair value reported for a financial instrument at the valuation date and the price that could be obtained on that same date if the instrument were effectively traded. Factors contributing to valuation risk include the use of data for which no market information is available (i.e., unobservable inputs), market instability and poor verification of data by those responsible for determining

the value of the instrument. To mitigate this risk the Board will challenge policies and tools used to determine valuations.

### C) Significant related party transactions

Transactions with related parties, as per IAS 24, concern:

#### a) Intercompany transactions

Intercompany transactions relate to the Company's discontinued operations and are presented in the table below.

Company:	Income from Services fees	Expenses from Services fees	Interest expense
Frigoglass Cyprus Ltd.	-	-	23
Frigoglass South Africa Ltd	365	-	-
Frigoglass Indonesia PT	170	-	-
Frigoglass Romania SRL	3,115	-	-
Frigoglass India PVT. Ltd.	500	44	-
3P Frigoglass Romania SRL	18	-	-
Frigoglass Industries (Nig.) Ltd	7	-	-
Beta Glass Plc.	80	-	-
Frigoinvest Holdings B.V.	36	-	1,157
<b>Total</b>	<b>4,291</b>	<b>44</b>	<b>1,180</b>
Coca-Cola HBC AG Group / Revenue from Services of ICM's	1,484	-	-
<b>Grand Total</b>	<b>5,775</b>	<b>44</b>	<b>1,180</b>

There are no related party transactions from the Company's continuing operations.

#### b) Transactions of the Company with members of the Board of Directors, managers and other related parties

	30.06.2023
<b>Board of Directors Fees</b>	<b>109</b>
<b>Remuneration of managerial staff</b>	
Wages and other short term employee benefits	520
Post-employment benefits	77
<b>Total fees</b>	<b>597</b>

For transactions relating to discontinued operations see Note 16.

### c) Receivables and payables with managerial staff and members of Management

Not applicable for the period.

### d) Transactions with major shareholders

Not applicable for the period.

## D) Additional information

### Alternative Performance Measures (“APMs”)

The Company uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions, as well as, in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Company’s operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

APMs are presented for the continuing activities of the Company.

### Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and Restructuring income)

The Adjusted EBITDA ratio is calculated by adding to Profits Before Taxes, depreciation, restructuring income and net financial expenses. The adjusted EBITDA index serves to better analyze the Company's operating results.

<i>(Amounts in thousands €)</i>	H1 2023	H1 2022
<b>Profits / (Loss) before taxes from continuing operations</b>	<b>3,126</b>	<b>-613</b>
Depreciation / Amortisation	0	152
Restructuring income	-896	0
Financial expenses	5	7
<b>Adjusted EBITDA</b>	<b>2,235</b>	<b>-454</b>

### Liquidity

The ratio shows the coverage percentage of current liabilities from current assets.

<i>(Amounts in thousands €)</i>	30.06.2023	31.12.2022
Current assets	1,268	25,189
Current liabilities	376	75,388
<b>(Current assets / Current liabilities) X100</b>	<b>337%</b>	<b>33%</b>

### Free cash flow

Free Cash Flow is used by the Company and defined as cash generated by operating activities after cash used in investing activities. Free Cash Flow is intended to measure Group’s cash generation, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets.

<i>(Amounts in thousands €)</i>	<b>H1 2023</b>	<b>H1 2022</b>
Net cash from/ (used in) operating activities	-1,098	1,375
Net cash from/ (used in) investing activities	-638	-77
<b>Free Cash Flow</b>	<b>-1,736</b>	<b>1,298</b>

#### **E) Significant events after the end of the period**

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



Translation from the original text in Greek

## Review Report of the Independent Certified Auditor

To the Board of directors of Frigoglass S.A.I.C.

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Frigoglass S.A.I.C. (the “Company”), as of 30 June 2023 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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### **Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

In Note 2.1 of the financial statements, reference is made to the fact that the total net equity of the Company as at 30 June 2023 is less than 50% of the company's share capital and therefore the conditions of par. 4 of article 119 of Law 4548/2018 are met. The Company's Management, taking into account the provisions of article 119 of N.4548/2018, needs to raise the issue at an upcoming Extraordinary General Assembly of the shareholders of the Company in order to decide on the appropriate measures.

Athens, 29 September 2023



The Certified Auditor

PricewaterhouseCoopers S.A.  
Certified Auditors  
268 Kifissias Avenue  
152 32 Halandri  
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Andreas Riris  
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**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Financial Statements**  
**1 January – 30 June 2023**

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**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Statement of Financial Position**  
**in € 000's**

	Note	30.06.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets		-	704
Investments in other and affiliated companies	5	2,171	51,419
Other non-current assets		12	-
<b>Total non-current assets</b>		<b>2,183</b>	<b>52,123</b>
<b>Current assets</b>			
Other receivables	6	355	18,909
Cash and cash equivalents		913	853
Assets held for sale	7	-	5,427
<b>Total current assets</b>		<b>1,268</b>	<b>25,189</b>
<b>Total Assets</b>		<b>3,451</b>	<b>77,312</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables		153	1,368
Borrowings	8	-	61,965
Other payables	9	223	5,720
Lease liabilities		-	762
Liabilities related to assets held for sale	7	-	5,573
<b>Total current liabilities</b>		<b>376</b>	<b>75,388</b>
<b>Total Liabilities</b>		<b>376</b>	<b>75,388</b>
<b>EQUITY</b>			
Share capital	10	21,379	21,379
Share premium	10	(33,744)	(33,744)
Other reserves	11	30,153	30,153
Accumulated losses		(14,713)	(15,864)
<b>Capital and reserves attributable to shareholders</b>		<b>3,075</b>	<b>1,924</b>
<b>Total Liabilities and Equity</b>		<b>3,451</b>	<b>77,312</b>

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Income Statement**  
**in € 000's**

	Note	Six months ended	
		30.06.2023	30.06.2022
<b>Continuing operations</b>			
Administrative expenses		(80)	(606)
Selling, distribution and marketing expenses		(6)	-
Development expenses		(6)	-
Other gains/(losses) - net		2,327	-
<b>Operating Profit / (Loss)</b>		<b>2,235</b>	<b>(606)</b>
Finance costs		(5)	(7)
<b>Finance costs - net</b>		<b>(5)</b>	<b>(7)</b>
<b>Profit / (Loss) before income tax and restructuring income</b>		<b>2,230</b>	<b>(613)</b>
Restructuring income	12	896	-
<b>Profit / (Loss) before income tax from continuing operations</b>		<b>3,126</b>	<b>(613)</b>
Income tax expense	13	(43)	(47)
<b>Profit / (Loss) for the period from continuing operations</b>		<b>3,083</b>	<b>(660)</b>
Profit / (Loss) for the period from discontinued operations	7	(1,931)	1,803
<b>Profit / (Loss) for the period</b>		<b>1,152</b>	<b>1,143</b>
<b>Attributable to:</b>			
Non-controlling interests		-	-
Shareholders		1,152	1,143
		<b>1,152</b>	<b>1,143</b>
		<b>Amounts in €</b>	
Basic and Diluted Earnings / (Loss) per share, after taxes attributable to the shareholders	14	0.0032	0.0032

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.****Interim Condensed Statement of Comprehensive Income/(Loss)**

in € 000's

	Six months ended	
	30.06.2023	30.06.2022
<b>Profit / (Loss) for the period</b>	<b>1,152</b>	<b>1,143</b>
Items that may be subsequently reclassified to income statement	-	-
Items that will not be subsequently reclassified to income statement	-	-
<b>Other comprehensive income / (loss) net of tax</b>	<b>1,152</b>	<b>1,143</b>
<b>Total comprehensive income / (loss)</b>	<b>1,152</b>	<b>1,143</b>
<b>Attributable to:</b>		
Non-controlling interests	-	-
Shareholders	1,152	1,143
	<b>1,152</b>	<b>1,143</b>
<b>Total comprehensive income / (loss) allocated to:</b>		
- Continuing operations	3,083	(660)
- Discontinued operations	(1,931)	1,803
	<b>1,152</b>	<b>1,143</b>

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Statement of Changes in Equity**  
**in € 000's**

	Share Capital	Share premium	Other reserves	Accumulated losses	Total Equity
<b>Balance 01.01.2022</b>	<b>21,379</b>	<b>(33,744)</b>	<b>30,153</b>	<b>(6,361)</b>	<b>11,427</b>
Profit / (Loss) for the period	-	-	-	1,143	1,143
<b>Total comprehensive income / (loss) for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,143</b>	<b>1,143</b>
<b>Total Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance 30.06.2022</b>	<b>21,379</b>	<b>(33,744)</b>	<b>30,153</b>	<b>(5,218)</b>	<b>12,570</b>
<b>Balance 01.01.2023</b>	<b>21,379</b>	<b>(33,744)</b>	<b>30,153</b>	<b>(15,865)</b>	<b>1,924</b>
Profit / (Loss) for the period	-	-	-	1,152	1,152
<b>Total comprehensive income / (loss) for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,152</b>	<b>1,152</b>
<b>Total Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance 30.06.2023</b>	<b>21,379</b>	<b>(33,744)</b>	<b>30,153</b>	<b>(14,713)</b>	<b>3,075</b>

The primary financial statements should be read in conjunction with the accompanying notes.

**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Cash Flow Statement**  
**in € 000's**

	Note	Six months ended	
		30.06.2023	30.06.2022
<b>Profit / (Loss) for the period</b>		<b>1,152</b>	<b>1,143</b>
<b>Adjustments for:</b>			
Restructuring income	12	(896)	-
Investment fair value adjustment	5	(2,161)	-
Income tax expense		43	47
Depreciation		253	558
Provisions		-	118
Finance costs - net		1,705	1,650
<b>Changes in working capital:</b>			
Decrease / (increase) of trade receivables		1,497	(30)
Decrease / (increase) of other receivables		311	(2,288)
Decrease / (increase) of other non-current assets		(12)	(1)
(Decrease) / increase of trade payables		(1,969)	614
(Decrease) / increase of other current, non-current liabilities and provisions		(1,020)	(436)
<b>Less:</b>			
Income taxes paid		-	-
<b>(a) Cash flows from / (used in) operating activities</b>		<b>(1,098)</b>	<b>1,375</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(29)
Purchase of intangible assets		(31)	(48)
Payment for acquisition of non-controlling interest	5	(10)	
Transfer of cash based on agreement	12	(597)	
<b>(b) Net cash flows (used in) / from investing activities</b>		<b>(638)</b>	<b>(77)</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>		<b>(1,736)</b>	<b>1,298</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	8	1,998	800
(Repayments) of borrowings	8	-	(1,300)
Interest paid and bank charges	8	(5)	(900)
Principal elements of lease payments		(197)	(208)
<b>(c) Net cash flows from / (used in) financing activities</b>		<b>1,796</b>	<b>(1,608)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>60</b>	<b>(310)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>853</b>	<b>1,752</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>913</b>	<b>1,442</b>

The primary financial statements should be read in conjunction with the accompanying notes.

## Notes to the Interim Condensed Financial Statements

### Note 1 – General information

These Interim Condensed Financial Statements (hereinafter the financial statements) include the corporate financial statements of Frigoglass S.A.I.C. (The company").

The Company is based in Kifissia, Attica. The Company's shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street

GR 145 64, Kifissia

Athens, Greece

The corporate website [www.frigoglass.com](http://www.frigoglass.com) is used by the Company.

The Interim Condensed Financial Statements have been approved by the Company's Board of Directors on September 28, 2023.

### Note 2 – Basis of preparation the interim financial statements

The financial statements cover the period 01.01 – 30.06.2023 and have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in particular with the International Accounting Standard ("IAS") 34 "Interim Financial Statements ».

The Interim Condensed Financial Statements should be read in conjunction with the annual financial statements as of December 31, 2022 which are available on the corporate website [www.frigoglass.com](http://www.frigoglass.com) used by the Company.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding.

The financial statements have been prepared in accordance with the going concern basis of accounting.

On or about 6 March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass S.A.I.C. (Transaction described in Note 26 of the annual financial statements and in Notes 7 and 19 below). In addition, simultaneously to the implementation of the Transaction, Frigoglass SAIC also transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its

assets and liabilities (the “Hive-Down”). Following the Hive-Down (described in Note 12), the Company acquired on April 27, 2023 15% of the capital of Frigo DebtCo PLC, which owns 100% of FHBV shares. The Company also received a series of indemnities to support Frigoglass SAIC’s solvency and liquidity going forward. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to those of a holding company in respect of its 15% equity stake in Frigo DebtCo PLC, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them).

For the Company, as of 30 June 2023, the Board of Directors and management have concluded that, as of the date of approval of these financial statements, no significant going concern uncertainty exists. The Transaction and the Hive-Down have been implemented on 27 April 2023 and Frigoglass SAIC has been discharged from the obligations stemming from the Bridge Notes and the 2025 Notes. In addition, as part of the Transaction and the Hive-Down, FHBV will cover the annual operating costs of the Company up to a capped reasonable amount until 31 December 2026. In addition, FHBV provides certain indemnity to the Company, the Company's management and the members of the Company’s Board of Directors, for any claims and liabilities (including expenses) that may arise from the Transaction and the Hive-Down and also provides indemnity up to a certain amount to the Company for any unknown past tax liabilities.

Frigoglass SAIC has an equity position of €1,9 million for the year ended 31 December 2022 and €3,1 million for the period ended 30 June 2023 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable. Management will convey an Extraordinary General Meeting in the upcoming months in order to discuss the next steps and take all necessary actions.

### **Note 3 - Significant Accounting Policies**

The accounting principles used for the preparation and presentation of the Interim Condensed Financial Statements are consistent with the accounting policies used for the preparation of the Company's annual financial statements for the year ended December 31, 2022.

***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 2023. The evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

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

**IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’** (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

**IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’** (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

**IAS 12 (Amendments) ‘Deferred tax related to Assets and Liabilities arising from a Single Transaction’** (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

### **Standards and Interpretations mandatory for later periods or not adopted by the European Union**

**IAS 12 "Income Taxes": International Tax Reform – Pillar II Standard Rules** (effective for annual periods beginning on or after 1 January 2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes” regarding the Pillar Two Rules of International Tax Reform. The amendments introduced: a) a temporary exemption from the recognition requirements for accounting for deferred taxes arising from the implementation of the international tax reform (Pillar II) and b) additional disclosures for affected businesses. Financial entities can apply the temporary exemption immediately, but disclosures are required for the annual period beginning on January 1, 2023. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any. The amendment has not yet been adopted by the EU.

**IAS 1 ‘Presentation of Financial Statements’ (Amendments)** (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment ‘Classification of liabilities as current or non-current’**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

- **2022 Amendments ‘Non-current liabilities with covenants’**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been

endorsed by the EU. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

**IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'** (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any.

**IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Financing Arrangements** (effective for annual periods beginning on or after 1 January 2024)

In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The IASB issued Supplier Financing Arrangements requiring an entity to provide additional disclosures about supplier financing arrangements. The amendments require additional disclosures that supplement the existing disclosures in these two standards. These disclosures are intended to help users of financial statements a) assess how vendor financing arrangements affect an entity's liabilities and cash flows, and b) understand the effect of vendor financing arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period on or after 1 January 2024. The Company will consider the impact of all of the above on its financial statements, although there are not expected to be any. The amendment has not yet been adopted by the EU.

#### **Note 4 - Critical Accounting Estimates and Judgements**

Management makes estimates and judgments in order to select the most appropriate accounting principles taking into consideration the future outcome of events and transactions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates, assumptions and judgments applied for the preparation of the Interim Condensed Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2022.

##### **4.1. Critical accounting estimates and assumptions**

The Company makes estimates and assumptions regarding future events. The key items concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### **4.1.1. Fair value of participations in other and affiliated companies**

After their initial measurement, investments in other and affiliated companies are measured at fair value and the resulting unrealized gains and losses, including interest or dividend income, are recorded in the income statement.

Before the implementation of the Transaction and the Hive-Down, which are described in detail in Notes 4.1.6. and 26 of the annual financial statements and Note 12 below, the intercompany balances of the Group, including those at Frigoglass SAIC, were reorganized. As a result of such reorganization, Frigoglass SAIC had a net intercompany loan balance towards FHBV of €51,4 million. In April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the intercompany loan balance owed by Frigoglass SAIC, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, the cost of investment of Frigoglass S.A.I.C. into FHBV was €8,6 million. Taking this under consideration and in light of the Transaction overall, management concluded that the recoverable amount of the investment in FHBV should be written down by €8,6 million. Refer to Note 5.

Following the implementation of the Transaction and the Hive-Down on April 27, 2023, the activities of Frigoglass SAIC are limited to those of a holding company in respect of its 15% equity stake in Frigo DebtCo PLC, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them). Frigo DebtCo PLC owns 100% of FHBV shares. An amount of €10 thousand was given as consideration for the acquisition of the investment and as a result it was presented as investment in other companies in the statement of financial position of June 30, 2023.

The value of the investment has been determined based on a multiples valuation method for comparable entities. A valuation using value in use calculations through the discounted cash flows method will be performed when the appropriate information is available.

This valuation method assumes that the value determined for similar entities, listed on various stock exchanges, can be applied to the recapitalised FHBV sub-group by determining a multiple for each segment the sub-group operates (ICM and Glass). The multiple was computed based on prices and indices for each entity in the particular sector separately and for a specific period and was determined by dividing the enterprise value of each comparable entity with a financial metric (i.e EBITDA). Earnings before taxes, interest, depreciation and amortization (EBITDA) has been defined as the financial metric for the basis of calculating the multiple. The multiple was then aggregated into a standardized figure using the average method.

The average multiple was applied to the adjusted EBITDA of each segment of the FHBV sub-group for the 12 months ending June 30, 2023, to determine the enterprise value of each segment. This valuation method resulted in the recognition of a fair value of €2,2 million as of June 30, 2023, which was credited in the income statement. EBITDA was adjusted for non-recurring items impacted by the fire incident in Romania and the Russian – Ukraine conflict. If the applied EBITDA decreases by 5% then the fair value decreases by €2,2 million.

#### **4.2. Critical judgements in applying the entity's accounting policies**

For the year ended 31.12.2022, Frigoglass group proceeded with the restructuring of its indebtedness, with its key stakeholders, including its largest shareholder, and the holders of the existing 2025 Notes. The Noteholders

and the management of Frigoglass S.A.I.C. jointly negotiated the terms of the restructuring. Therefore, the various activities and steps stemming from the restructuring were linked and accounted for as one transaction to reflect the substance of the restructuring, rather than its legal form. Refer to Notes 26 and 33 of the annual financial statements.

As a result of the restructuring the Company reclassified the assets and liabilities that form part of the restructuring but with certain exceptions, to “held for sale” in accordance with IFRS 5 (refer to Notes 7, 19). In distinguishing between the assets and liabilities pertaining to continuing operations and those pertaining to discontinued operations judgment had to be applied.

For Frigoglass SAIC, those assets and liabilities that were allocated as “held for sale” were those for which legal transfer was possible under the applicable legal rules.

There are no other significant areas that Management required to make critical judgements in applying accounting policies.

#### **4.3. Financial risk management**

The Interim Condensed Financial Statements do not include all the information required in the annual financial statements and should therefore be considered in conjunction with the audited annual financial statements for the year ended 31 December 2022.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 5 - Investments in other and affiliated companies**

	<b>30.06.2023</b>	<b>31.12.2022</b>
Opening balance	51,419	60,005
Impairment	-	(8,586)
Write-off	(51,419)	-
Additions	10	-
Fair value adjustment	2,161	-
<b>Closing balance</b>	<b>2,171</b>	<b>51,419</b>

Before the implementation of the Transaction and the Hive-Down, which are described in detail the annual financial statements for the year ended 31.12.2022, the intercompany balances of the Group, including those for the Company, were reorganized. As a result of such reorganisation, the Company had a net intercompany balance towards FHBV of €51,4 million. In April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the net intercompany balance owed by the Company, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, an impairment of €8,6 million was recorded to reduce the balance of the investment to €51,4 million.

Following the Hive-Down described in Note 12, the Company acquired on April 27, 2023 15% of the capital of Frigo DebtCo PLC, which owns 100% of FHBV shares. An amount of €10 thousand was given as consideration for the acquisition of the investment and as a result it was presented as investment in other companies in the statement of financial position of June 30, 2023.

After their initial measurement, investments in other and affiliated companies are measured at fair value and the resulting unrealized gains and losses, including interest or dividend income, are recorded in the income statement. From the exercise carried out for the period ending June 30, 2023 using the multiples method, described in Note 4, the value of the investment was determined at €2,2 million.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 5 - Investments in other and affiliated companies (continued)**

The companies of the group in which the Company had participation percentages during the fiscal year ended 31.12.2022 are listed below.

<b>Company name &amp; business segment</b>	<b>Country of incorporation</b>	<b>% Shareholding</b>
<b><u>ICM Operations</u></b>		
Frigoglass S.A.I.C.	Greece	
Frigoglass Romania SRL	Romania	100.00%
Frigoglass Indonesia PT	Indonesia	99.98%
Frigoglass South Africa Ltd.	South Africa	100.00%
Frigoglass Eurasia LLC	Russia	100.00%
Frigoglass (Guangzhou) Ice Cold Equip. Ltd.	China	100.00%
Scandinavian Appliances A.S	Norway	100.00%
Frigoglass Spzoo	Poland	100.00%
Frigoglass India PVT. Ltd.	India	100.00%
Frigoglass Switzerland AG	Switzerland	100.00%
Frigoglass East Africa Ltd.	Kenya	100.00%
Frigoglass GmbH	Germany	100.00%
Frigoglass Hungary Kft	Hungary	100.00%
Frigoglass Nordic AS	Norway	100.00%
Frigoglass Cyprus Ltd.	Cyprus	100.00%
Norcool Holding A.S	Norway	100.00%
Frigoinvest Holdings B.V	The Netherlands	100.00%
Frigoglass Finance B.V	The Netherlands	100.00%
3P Frigoglass SRL	Romania	100.00%
<b><u>Glass Operations</u></b>		
Frigoglass Global Ltd.	Cyprus	100.00%
Beta Glass Plc.	Nigeria	55.21%
Frigoglass Industries (NIG) Ltd.	Nigeria	76.03%

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 6 - Other receivables**

	30.06.2023	31.12.2022	31.12.2022 Held for sale
V.A.T receivable	301	412	-
Intergroup receivables	-	18,215	-
Advances to employees	-		10
Insurance prepayments	54	78	-
Prepaid expenses	-	115	-
Other receivables	-	89	-
<b>Total</b>	<b>355</b>	<b>18,909</b>	<b>10</b>

Assets held for sale are presented in Note 7.

Intergroup receivables were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
in € 000's

**Note 7 - Discontinued operations**

**A) Description**

The implementation of the Transaction, as described in Note 26 of the annual financial statements was completed on 27 April 2023. On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their affiliates) indirectly own a 85% equity stake ("Frigo DebtCo PLC").

Following the Hive-Down described in Note 12, in addition to the indemnity (as described in Note 2) necessary to support the viability of the Company, the Company acquired on 27 April 2023 a 15% share of the capital of Frigo DebtCo PLC, which owns 100% of FHBV's shares. Therefore, the Company's activities are limited to those of a holding company in respect of its 15% shareholding in the share capital of Frigo DebtCo PLC.

Based on the Transaction, Management has concluded that IFRS 5 is applicable for the financial statements. The Company's activities related to the Frigoglass group, as well as the statement of financial position, with the exception of certain funds, have been presented as discontinued operations and as assets held for sale respectively. Assets held for sale are valued at the lower of their book value and fair value less costs to sell.

**B) Statement of Profit & Loss**

	<b>01.01.2023 - 27.04.2023</b>	<b>01.01.2022 - 30.06.2022</b>
Revenue from contracts with customers	1,842	3,423
Cost of goods sold	(1,674)	(2,718)
<b>Gross profit</b>	<b>168</b>	<b>705</b>
Administrative expenses	(3,286)	(5,114)
Selling, distribution and marketing expenses	(993)	(1,587)
Development expenses	43	(39)
Other operating income	3,836	7,625
Other gains/(losses) - net	-	1,856
<b>Operating Profit / (Loss)</b>	<b>(232)</b>	<b>3,446</b>
Finance costs	(1,699)	(1,643)
<b>Finance costs - net</b>	<b>(1,699)</b>	<b>(1,643)</b>
<b>Profit / (Loss) before income tax</b>	<b>(1,931)</b>	<b>1,803</b>
Income tax expense	-	-
<b>Profit / (Loss) after income tax expenses from discontinued operations</b>	<b>(1,931)</b>	<b>1,803</b>
<b>Attributable to:</b>		
Non-controlling interests	-	-
Shareholders	(1,931)	1,803
	<b>(1,931)</b>	<b>1,803</b>
Depreciation	253	406
<b>Adjusted EBITDA*</b>	<b>21</b>	<b>3,852</b>

\* Adjusted EBITDA = Operating profit + Depreciation

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
in € 000's

**Note 7 - Discontinued operations (continued)**

**C) Statement of comprehensive income**

	Period ended	
	27.04.2023	30.06.2022
Profit / (Loss) for the period from discontinued operations	(1,931)	1,803
<b>Other Comprehensive Income/(Loss):</b>		
Items that may be subsequently reclassified to income statement	-	-
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-
<b>Total comprehensive income / (loss) net of taxes</b>	<b>(1,931)</b>	<b>1,803</b>
<b>Attributable to:</b>		
- Non-controlling interests	-	-
- Shareholders	(1,931)	1,803
	<b>(1,931)</b>	<b>1,803</b>

**D) Statement of financial position**

	Period ended	
	30.06.2023	31.12.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	485
Intangible assets	-	1,746
Other non-current assets	-	63
<b>Total non-current assets</b>	<b>-</b>	<b>2,293</b>
<b>Current assets</b>		
Trade receivables	-	3,124
Other receivables	-	10
<b>Total current assets</b>	<b>-</b>	<b>3,134</b>
<b>Total Assets</b>	<b>-</b>	<b>5,427</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	-	2,341
<b>Total non-current liabilities</b>	<b>-</b>	<b>2,341</b>
<b>Current liabilities</b>		
Trade payables	-	3,030
Other payables	-	202
<b>Total current liabilities</b>	<b>-</b>	<b>3,232</b>
<b>Total Liabilities</b>	<b>-</b>	<b>5,573</b>
<b>Net liabilities</b>	<b>-</b>	<b>(146)</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 8 - Borrowings**

	30.06.2023	31.12.2022
Intergroup bond loans	-	61,965
<b>Total current borrowings</b>	<b>-</b>	<b>61,965</b>

The movement of borrowings is analysed below:

	30.06.2023	31.12.2022
<b>Opening balance</b>	<b>61,965</b>	<b>53,973</b>
<i>Cash flows</i>		
Proceeds from borrowings	1,998	6,400
Repayments of borrowings	-	(1,300)
Interest paid	-	(900)
<b>Total cash flows</b>	<b>1,998</b>	<b>4,200</b>
Other non-cash movements	1,180	3,792
Loan write-off due to agreement (note 5)	(65,143)	-
<b>Closing balance</b>	<b>-</b>	<b>61,965</b>

Other non-cash movements include interest expense for the period.

Intergroup bond loans were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 9 - Other payables**

	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b> Held for sale
Taxes and duties payable	1	320	-
Intergroup payables	-	4,475	-
Social security insurance	8	270	-
Accrued fees & costs payable to third parties	-	361	103
Accrued payroll expenses	-	-	98
Other accrued expenses	-	35	-
All other payables	214	259	-
<b>Total</b>	<b>223</b>	<b>5,720</b>	<b>201</b>

Liabilities associated with assets held for sale are presented in Note 7.

Intergroup payables were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

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**Note 10 - Share capital and share premium**

**Share capital:**

The share capital of the Parent Company at 31.12.2022 and 30.06.2023 comprised of 356,314,416 fully paid up ordinary shares with an nominal value of € 0,06 each.

	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>
<b>Balance 01.01.2022</b>	<b>356,314,416</b>	<b>21,379</b>	<b>(33,744)</b>
<b>Balance 31.12.2022</b>	<b>356,314,416</b>	<b>21,379</b>	<b>(33,744)</b>
<b>Balance 30.06.2023</b>	<b>356,314,416</b>	<b>21,379</b>	<b>(33,744)</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
in € 000's

**Note 11 - Other reserves**

	<b>Statutory reserves</b>	<b>Share based payments</b>	<b>Extraordinary reserves</b>	<b>Tax free reserves</b>	<b>Total</b>
<b>Balance 01.01.2022</b>	<b>4,020</b>	<b>965</b>	<b>16,408</b>	<b>8,760</b>	<b>30,153</b>
<b>Balance 31.12.2022</b>	<b>4,020</b>	<b>965</b>	<b>16,408</b>	<b>8,760</b>	<b>30,153</b>
<b>Balance 30.06.2023</b>	<b>4,020</b>	<b>965</b>	<b>16,408</b>	<b>8,760</b>	<b>30,153</b>

A statutory reserve has been created under the provisions of Hellenic law (Law 4548/2018) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share based payments reserve refers to the established Stock Option Plan provided to senior managers and members of the Management Committee.

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either:

- a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
- b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.

Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution. No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

In 2017 the Company proceeded with the nominal decrease of the Company's share capital by the amount of € 9,107 million, by a corresponding decrease of the nominal value of each Company's share from € 0,90 to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount the use of which will be decided in the future. This amount has been allocated in the extraordinary and tax free reserves.

In 2021 the Company proceeded with the formation of an extraordinary reserve in the amount of € 4,395 million, to offset future losses, according to article 31 par. 2 of Law 4548/2018.

**Note 12 - Restructuring income**

On April 27, 2023, the agreement between the newly established Greek company with the name "Frigoglass Services S.A.", a subsidiary of Frigoinvest Holdings B.V., and the Company for the transfer of substantially all of the Company's assets and liabilities (the "Hive-Down") was completed.

The Hive-Down includes the following:

- the transfer of the Company's assets and liabilities that are transferable under the rules of Greek Law (or any other law that may govern the relevant contract), as reflected in the statement of financial position.
- the Company's obligation as it makes every reasonable effort to transfer the only property it owns (the former production plant in Kato Achaia) to third parties. The amount to be collected after the sale will be transferred to Frigoglass Services S.A. or Frigoinvest Holdings B.V. Frigoinvest Holdings B.V. will undertake to cover any maintenance costs and other obligations regarding the property until the date of its transfer to third parties.
- the transfer of all the Company's employees as well as the Company's rights and obligations arising from the contracts or employment relationships with all the Company's employees on the Implementation Date, in accordance with the provisions of the P.D. 178/2002.
- the transfer of customer contracts, suppliers, providers, consultants as well as the Company's employment relationships on the Implementation Date or after a short period of time.
- the transfer of the Company's intellectual and industrial property rights on the Implementation Date and the registration of this transfer with the responsible authorities in the immediately following period.
- the assignment of legal claims or legal obligations from pending legal cases in which the Company acts as plaintiff or defendant and which are expected to continue after the Implementation Date.
- any assets and/or liabilities which for any reason cannot be transferred on or after the Implementation Date will remain with the Company, but Frigoinvest Holdings B.V. will undertake to cover the Company for any relevant costs or liability arising from them, in order to support the viability and solvency of the Company. To the extent permitted by the applicable legislation, the Company will make every effort to transfer the above assets and liabilities and after the transfer the Company will transfer to Frigoglass Services S.A. or Frigoinvest Holdings B.V. the consideration to be received from the above sale or disposition (including any non-cash consideration);

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

**Note 12 - Restructuring income (continued)**

In the same context, Frigoinvest Holdings B.V. has agreed to cover up to 31 December 2026 a reasonable amount of the Company's annual operating expenses, including to cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down, as well as to provide indemnity up to a certain amount for any unknown past tax liabilities.

Following the Hive-Down, the Company acquired on April 27, 2023 15% of the capital of Frigo DebtCo PLC, which owns 100% of FHBV shares. An amount of €10 thousand was given as consideration for the acquisition of the investment.

The assets and liabilities transferred under the above agreement are presented below.

	<b>27.04.2023</b>
Property, plant and equipment	441
Intangible assets	1,694
Other receivables	75
Trade receivables	1,627
Cash and cash equivalents	597
<b>Total assets</b>	<b>4,434</b>
Trade payables	(2,276)
Other payables	(637)
Retirement benefit obligations	(2,416)
<b>Total liabilities</b>	<b>(5,329)</b>
<b>Net liabilities</b>	<b>(896)</b>

This amount was presented as profit in the income statement of June 30, 2023.

**Note 13 - Income tax**

The tax rate for companies in Greece for the period ending June 30, 2023, is 22%. This was implemented in accordance with the provisions of Law 4799/2021 with effect from the tax year 2021 onwards.

**Audit Tax Certificate**

Effective from fiscal years ended 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L. 2238/1004 and article 65A of L. 4174/2013, from their statutory auditor in respect of compliance with tax law.

For the year 2022, the Company is subject to the tax audit of the Auditors, as defined by the provisions of article 65A of Law 4174/2013. The audit is ongoing and the relevant tax certificate is expected to be granted after the publication of the interim financial statements for the period 30.06.2023. Management does not expect substantial adjustments beyond those already reflected in the financial statements.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 14 - Earnings / (Losses) per share**

**Basic & Diluted earnings per share**

Basic and diluted earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period, excluding own common shares purchased by the Company.

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

Options granted to employees under the Employee Stock Option Plans for the years 2013 through 2019 have not been included in the calculation of diluted earnings per share since the average share price for the period does not exceed the exercise price of the stock options .

Stock options with an exercise period beginning March 22, 2019 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the period ended 30.6.2022.

<b>in 000's €</b> <b>(apart from earning per share and number of shares)</b>	<b>Six months ended</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>
Profit / (Loss) attributable to the shareholders of the company	1,152	1,143
Basic weighted average number of common shares	356,314,416	356,314,416
Diluted weighted average number of common shares	356,314,416	356,314,416
<b>Basic earnings / (losses) per share</b>	<b>0.0032</b>	<b>0.0032</b>
<b>Diluted earnings / (losses) per share</b>	<b>0.0032</b>	<b>0.0032</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 15 - Employee expenses**

	30.06.2023	30.06.2022
Average number of personnel	53	112
Wages and salaries	1,748	2,930
Ancillary benefits and personnel costs	1,239	1,505
<b>Total cost</b>	<b>2,987</b>	<b>4,435</b>

**Attributable to:**

- Continuing operations	5	210
- Discontinued operations	2,982	4,225
	<b>2,987</b>	<b>4,435</b>

As stated in Note 12, all of the Company's employees as well as the Company's rights and obligations arising from the contracts or employment relationships with all the Company's employees were transferred to Frigoglass Services S.A. on the Implementation Date.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 16 - Related party transactions**

Truad Verwaltungs A.G. currently indirectly owns 48.43% of Frigoglass S.A.I.C. and 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.

For the year ended 31 December 2022 the Company was the major shareholder of Frigoglass Nigeria Industries Ltd., with shareholding of 76.026%, where Coca-Cola HBC AG also owns a 23.9% equity interest.

The investments in subsidiaries for 31.12.2022 are reported on Note 5.

**A) Transactions with other related parties ( Coca-Cola HBC AG Group & A.G. Leventis Nigeria Plc. ) stated above were:**

	30.06.2023	30.06.2022
Sales of goods and services	1,484	2,663

	30.06.2023	31.12.2022
Receivables	-	1,795

All transactions and balances stated above relate to discontinued operations.

**B) The intercompany transactions and balances of the Company with the Group's subsidiaries were:**

	30.06.2023	30.06.2022
Income from subsidiaries: Services fees	3,836	7,625
Income from subsidiaries: Recharge development expenses	455	596
Expenses from subsidiaries: Services fees	44	76
Interest expense	1,180	1,867

All transactions stated above relate to discontinued operations.

	30.06.2023	31.12.2022
Receivables (Note 6)	-	18,215
Payables (Note 9)	-	4,475
Borrowings (Note 8)	-	61,965

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 16 - Related party transactions (continued)**

**C) Transactions of the Company with members of the Board of Directors and Management**

	30.06.2023	30.06.2022
<b>Board of Directors Fees</b>	109	210
<b>Remuneration of managerial staff</b>		
Wages and other short term employee benefits	520	609
Post-employment benefits	77	177
<b>Total fees</b>	597	786
<b>Attributable to:</b>		
- Continuing operations	5	210
- Discontinued operations	701	786
	706	996

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

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**Note 17 - Contingent Liabilities and Commitments**

**a) Guarantees for Borrowings:**

	<b>30.06.2023</b>	<b>31.12.2022</b>
Guarantees for bond loans	-	295,000
<b>Total</b>	<b>-</b>	<b>295,000</b>

On the Implementation Date, the Company has been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes, as described in Note 25 of the annual financial statements.

**b) Other contingent liabilities & commitments:**

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

As part of the Hive-Down agreement explained in Note 26 of the annual financial statements and in Note 12 of these interim condensed financial statements the Company is obliged to make reasonable efforts to sell the only property that it will own after the implementation date of the restructuring to third parties. This relates to the former production plant in Kato Achaia, consisting of both owned land and the building. The amount to be collected from the sale will be transferred to Frigoinvest Holdings B.V., that is part of the new Group. As such a contingent liability exists for the Parent Company amounting to the fair value of the building and land in Kato Achaia.

**c) Capital commitments:**

There are no capital commitments.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 18 - Post balance sheet events**

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

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 19 - Discontinued consolidated financial statements**

**A) Description**

On the Implementation Date (27 April 2023), ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their affiliates) indirectly own a 85% equity stake ("Frigo DebtCo PLC"). FHBV and its subsidiaries are controlled by Frigo DebtCo PLC. For the details refer to Note 26 of the annual financial statements.

Following the implementation of the Transaction, Frigoglass S.A.I.C. no longer presents consolidated financial statements from 27 April 2023 onwards. Presented below are the data and results of the Frigoglass group with end date for the period the Implementation Date.

**B) Income Statement**

	Period ended	
	27.04.2023	30.06.2022
Revenue from contracts with customers	179,940	248,222
Cost of goods sold	(152,642)	(215,887)
<b>Gross profit</b>	<b>27,298</b>	<b>32,334</b>
Administrative expenses	(7,828)	(9,764)
Selling, distribution and marketing expenses	(6,195)	(10,647)
Development expenses	(811)	(1,171)
Other operating income	334	14,706
<b>Operating Profit / (Loss)</b>	<b>12,797</b>	<b>25,458</b>
Finance costs	(21,006)	(24,082)
Finance income	1,569	450
<b>Finance costs - net</b>	<b>(19,437)</b>	<b>(23,632)</b>
<b>Profit / (Loss) before Income Tax, Fire and Restructuring Costs</b>	<b>(6,640)</b>	<b>1,826</b>
Restructuring costs	(16,407)	-
Fire income	-	10,600
<b>Profit / (Loss) before income tax</b>	<b>(23,047)</b>	<b>12,426</b>
Income tax expense	(2,908)	(5,482)
<b>Profit / (Loss) after income tax expenses from discontinued operations</b>	<b>(25,955)</b>	<b>6,944</b>
<b>Attributable to:</b>		
Non-controlling interests	2,864	2,246
Shareholders	(28,820)	4,699
	<b>(25,955)</b>	<b>6,944</b>
Depreciation	6,238	9,292
<b>Adjusted EBITDA*</b>	<b>19,036</b>	<b>34,751</b>

\* Adjusted EBITDA = Operating profit + Depreciation

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
in € 000's

**Note 19 - Discontinued consolidated financial statements (continued)**

**C) Statement of comprehensive income / (loss)**

	Period ended	
	27.04.2023	30.06.2022
<b>Profit / (Loss) for the period from discontinued operations</b>	<b>(25,955)</b>	<b>6,944</b>
<b>Items that may be subsequently reclassified to income statement</b>	<b>(2,365)</b>	<b>11,964</b>
Foreign currency translation gains/(losses) shareholders	(720)	7,002
Foreign currency translation gains/(losses) to non-controlling interest	(1,645)	4,962
<b>Items that will not be reclassified to Profit &amp; Loss</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) net of taxes</b>	<b>(28,320)</b>	<b>18,908</b>
<b>Attributable to:</b>		
- Non-controlling interests	1,219	7,208
- Shareholders	(29,540)	11,700
	<b>(28,320)</b>	<b>18,908</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
in € 000's

**Note 19 - Discontinued consolidated financial statements (continued)**

<b>D) Statement of financial position</b>	<b>27.04.2023</b>	<b>31.12.2022</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	126,455	121,914
Right-of-use assets	2,960	3,046
Intangible assets	9,990	10,233
Deferred tax assets	1,871	181
Other non-current assets	303	307
<b>Total non-current assets</b>	<b>141,580</b>	<b>135,682</b>
<b>Current assets</b>		
Inventories	100,312	115,292
Trade receivables	114,327	84,900
Other receivables	30,289	32,926
Current tax assets	2,090	2,338
Cash and cash equivalents	62,014	63,405
<b>Total current assets</b>	<b>309,032</b>	<b>298,861</b>
<b>Total Assets</b>	<b>450,612</b>	<b>434,543</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	260,000	255,939
Lease liabilities	2,349	2,509
Deferred tax liabilities	16,624	17,154
Retirement benefit obligations	3,902	3,792
Provisions	4,679	4,740
<b>Total non-current liabilities</b>	<b>287,554</b>	<b>284,134</b>
<b>Current liabilities</b>		
Trade payables	89,730	84,452
Other payables	67,383	55,510
Current tax liabilities	13,430	10,314
Borrowings	148,353	120,196
Lease liabilities	1,197	1,581
<b>Total current liabilities</b>	<b>320,093</b>	<b>272,053</b>
<b>Total Liabilities</b>	<b>607,647</b>	<b>556,187</b>
<b>Equity</b>		
Capital and reserves attributable to shareholders	(205,350)	(171,048)
Non-controlling interests	48,315	49,404
<b>Total Equity</b>	<b>(157,035)</b>	<b>(121,644)</b>
<b>Total Liabilities and Equity</b>	<b>450,612</b>	<b>434,543</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
**in € 000's**

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**Note 20 - Segment Information**

The Company is managed as a single business unit. The Company's activities are limited to those of a holding company in respect of its 15% interest in the share capital of Frigo DebtCo PLC. Information is presented for one operating segment only.

The operational segment is monitored and managed by the Board of Directors, which is the main business decision-making body.