

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

***Interim Condensed Financial Information***

***1 January – 30 June 2024***

**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 26th of September 2024.

The present Interim Condensed Financial Statements are available on the corporate website <https://www.frigoglass-saic.com/>.

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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 - 30.06.2024**, 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, 26 September 2024**

**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 2024**

**Kifissia, 26 September 2024**

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 2024. 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 27 April 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 27 April 2023 onwards. On 27 April 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).

**Operating expenses (continuing operations)**

Operating expenses (administrative, selling, distribution and marketing and development) amounted to €0.2 million compared to €0.1 million in the first half of 2023, mainly due to the increase of insurance expenses.

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

Pre-tax losses of €0.1 million against profit of €3.1 million in the first half of 2023. 2023 was affected by restructuring income (€0.9 million) that arose from the Hive-Down, as explained in Note 11, and the fair value adjustment of the investments of the first half of 2023.

**Net Profits / (Losses)**

Net loss of €0.1 million against profit of €1.2 million in the first half of 2023. 2023 was affected by restructuring income (€0.9 million) that arose from the Hive-Down, as explained in Note 11, and the fair value adjustment of the investments of the first half of 2023.

## **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 2023, that are available on the corporate website <https://www.frigoglass-saic.com/>.

### **Risks and uncertainties**

Frigoglass SAIC has an equity position of €0.8 million for the period ended 30 June 2024 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. The issue will be discussed in the Annual Shareholders Meeting.

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

The intercompany transactions and balances of the Company with the Frigoglass group's subsidiaries were:

	30.06.2024
Other income	104
Other expenses	(1)
Trade payables	20
Other receivables	31

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

	30.06.2024
<b>Board of Directors Fees</b>	<b>18</b>
<b>Remuneration of managerial staff</b>	
Wages and other short term employee benefits	35
Post-employment benefits	-
<b>Total fees</b>	<b>35</b>

#### 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 2024	H1 2023
<b>Profits / (Loss) before taxes from continuing operations</b>	<b>(70)</b>	<b>3,126</b>
Restructuring income	-	(896)
Financial expenses	1	5
<b>Adjusted EBITDA</b>	<b>(69)</b>	<b>2,235</b>

## Liquidity

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

<i>(Amounts in thousands €)</i>	30.06.2024	31.12.2023
Current assets	689	832
Current liabilities	254	327
<b>(Current assets / Current liabilities) X100</b>	<b>271%</b>	<b>254%</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>	H1 2024	H1 2023
Net cash from/ (used in) operating activities	106	(1,098)
Net cash from/ (used in) investing activities	0	(638)
<b>Free Cash Flow</b>	<b>106</b>	<b>(1,736)</b>

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

On 20 September 2024 the Company has entered in a legally binding agreement with the Spanish entities Tricorporación, S.L. and World on - Premise España, S.L. (the "New Shareholders"), which are owning Provisiona Iberia, S.L., a Spanish entity ("Provisiona") and Serlusa Refrigerantes, LDA, a Portuguese entity ("Serlusa Refrigerantes") respectively.

According to such legally binding agreement, Provisiona and Serlusa Refrigerantes, which operate under the brand of "Interbeverage Services" engaging in the business of marketing and servicing of commercial coolers, will become 100% subsidiaries of the Company, while the New Shareholders will obtain an equity stake ranging between 25% to 29,5% in the Company (the "Transaction").

The completion of the Transaction is subject to customary condition precedents including finalization of due diligence as well as obtaining of all necessary corporate and regulatory approvals and is expected to be concluded within the first quarter of 2025.

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

To the Board of Directors of “Frigoglass S.A.”

## **Report on Review of Interim Financial Information**

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of “Frigoglass S.A.” as at 30 June 2024 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as 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 incorporated into the Greek Legislation 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

### **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 interim condensed financial information.

In Note 2 of the financial statements it is noted that the Shareholders’ Equity of the Company as at 30 June 2024 has become less than 50% of the paid up share capital and as a result the

provisions of Article 119 par. 4 of Law 4548/2018 apply, based on which the Board of Directors must convene the Annual General Assembly in order to decide on the measures that need to be taken in this regard.



BDO Certified Public Accountant S.A.  
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Ag. Paraskevi, September 26, 2024  
Certified Public Accountant

Kleopatra Kalogeropoulou  
Reg. SOEL: 36121

**FRIGOGLASS S.A.I.C.**  
**Interim Condensed Financial Statements**  
**1 January – 30 June 2024**

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

	Note	30.06.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	5	300	300
Other non-current assets		29	29
<b>Total non-current assets</b>		<b>329</b>	<b>329</b>
<b>Current assets</b>			
Other receivables	6	137	386
Cash and cash equivalents		552	446
<b>Total current assets</b>		<b>689</b>	<b>832</b>
<b>Total Assets</b>		<b>1,019</b>	<b>1,161</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables		30	56
Other payables	7	224	271
<b>Total current liabilities</b>		<b>254</b>	<b>327</b>
<b>Total Liabilities</b>		<b>254</b>	<b>327</b>
<b>EQUITY</b>			
Share capital	8	3,563	3,563
Share premium	8	(33,744)	(33,744)
Other reserves	9	32,104	32,104
Accumulated losses		(1,159)	(1,089)
<b>Capital and reserves attributable to shareholders</b>		<b>764</b>	<b>834</b>
<b>Total Liabilities and Equity</b>		<b>1,019</b>	<b>1,161</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	
		30.06.2024	30.06.2023
<b>Continuing operations</b>			
Administrative expenses		(177)	(80)
Selling, distribution and marketing expenses		-	(6)
Development expenses		-	(6)
Other gains	10	107	2,327
<b>Operating Profit / (Loss)</b>		<b>(70)</b>	<b>2,235</b>
Finance costs		(1)	(5)
<b>Finance costs - net</b>		<b>(1)</b>	<b>(5)</b>
<b>Profit / (Loss) before income tax and restructuring income</b>		<b>(70)</b>	<b>2,230</b>
Restructuring income	11	-	896
<b>Profit / (Loss) before income tax from continuing operations</b>		<b>(70)</b>	<b>3,126</b>
Income tax expense	12	-	(43)
<b>Profit / (Loss) for the period from continuing operations</b>		<b>(70)</b>	<b>3,083</b>
Loss for the period from discontinued operations	13	-	(1,931)
<b>Profit / (Loss) for the period</b>		<b>(70)</b>	<b>1,152</b>
<b>Attributable to:</b>			
Non-controlling interests		-	-
Shareholders		(70)	1,152
		<b>(70)</b>	<b>1,152</b>
<b>Amounts in €</b>			
Basic and Diluted Earnings / (Loss) per share, after taxes attributable to the shareholders	14	(0.0002)	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	
	30.06.2024	30.06.2023
<b>Profit / (Loss) for the period</b>	<b>(70)</b>	<b>1,152</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>(70)</b>	<b>1,152</b>
<b>Total comprehensive income / (loss)</b>	<b>(70)</b>	<b>1,152</b>
<b>Attributable to:</b>		
Non-controlling interests	-	-
Shareholders	(70)	1,152
	<b>(70)</b>	<b>1,152</b>
<b>Total comprehensive income / (loss) allocated to:</b>		
- Continuing operations	(70)	3,083
- Discontinued operations	-	(1,931)
	<b>(70)</b>	<b>1,152</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>(15,865)</b>	<b>1,923</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 30.06.2022</b>	<b>21,379</b>	<b>(33,744)</b>	<b>30,153</b>	<b>(14,713)</b>	<b>3,075</b>
<b>Balance 01.01.2023</b>	<b>3,563</b>	<b>(33,744)</b>	<b>32,104</b>	<b>(1,089)</b>	<b>834</b>
Profit / (Loss) for the period	-	-	-	(70)	(70)
<b>Total comprehensive income / (loss) for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70)</b>	<b>(70)</b>
<b>Total Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance 30.06.2023</b>	<b>3,563</b>	<b>(33,744)</b>	<b>32,104</b>	<b>(1,159)</b>	<b>764</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	
		30.06.2024	30.06.2023
<b>Profit / (Loss) for the period</b>		<b>(70)</b>	<b>1,152</b>
<b>Adjustments for:</b>			
Restructuring income		-	(896)
Investment fair value adjustment		-	(2,161)
Income tax expense		-	43
Depreciation		-	253
Finance costs - net		1	1,705
<b>Changes in working capital:</b>			
Decrease / (increase) of trade receivables		-	1,497
Decrease / (increase) of other receivables		249	311
Decrease / (increase) of other non-current assets		-	(12)
(Decrease) / increase of trade payables		(26)	(1,969)
(Decrease) / increase of other current, non-current liabilities and provisions		(47)	(1,020)
<b>Less:</b>			
Income taxes paid		-	-
<b>(a) Cash flows from /(used in) operating activities</b>		<b>106</b>	<b>(1,098)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(31)
Purchase of intangible assets	5	-	(10)
Transfer of cash based on agreement	11	-	(597)
<b>(b) Net cash flows(used in) /from investing activities</b>		<b>-</b>	<b>(638)</b>
<b>Net cash generated from operating and investing activities (a) + (b)</b>		<b>106</b>	<b>(1,736)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	1,998
Interest paid and bank charges		-	(5)
Principal elements of lease payments		-	(197)
<b>(c) Net cash flows from/(used in ) financing activities</b>		<b>-</b>	<b>1,796</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>106</b>	<b>60</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>446</b>	<b>853</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>552</b>	<b>913</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 26, 2024.

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

The financial statements cover the period 01.01 – 30.06.2024 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 financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income.

The Interim Condensed Financial Statements should be read in conjunction with the annual financial statements as of 31 December 2023 which are available on the corporate website <https://www.frigoglass-saic.com/>.

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 the beginning of 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). 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 11), the Company acquired on 27 April 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).

Frigoglass SAIC has an equity position of €0.8 million for the period ended 30 June 2024 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. The issue will be discussed in the Annual Shareholders Meeting.

For the Company, as of 30 June 2024, 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.

### **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 31 December 2023.

***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. 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**

##### **Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)**

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements. The amendments provide a transition relief whereby an entity is not required to provide the disclosures, otherwise required by the amendments, for any interim period presented within the annual reporting period in which the entity first applies those

amendments. The Company carried out an assessment of its contracts and operations and concluded that these amendments have had no effect on the interim condensed financial statements, regardless of the transition relief provided.

**Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)**

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These amendments had no effect on the interim condensed financial statements of the Company.

**Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)**

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Noncurrent and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity’s right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity’s own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the interim condensed financial statements of the Company.

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

Standard	Effective for periods beginning on or after
Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company has not voluntarily applied any of the above pronouncements in annual financial statements of earlier period. The above standards will be reviewed for an effect on any measurement of any items in the financial statements of the Company.

#### **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 31 December 2023.

##### **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 financial assets at fair value through other comprehensive income**

After their initial measurement, the investments are measured at fair value and the resulting unrealized gains and losses, except for interest or dividend income which are recorded in the income statement, are recorded in the statement of comprehensive income / (losses).

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 investment 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 financial assets at fair value through other comprehensive income in the statement of financial position of December 31, 2023.

The value of the investment has been determined based on a multiples valuation method for comparable entities, due to the fact that management of Frigo DebtCo plc has not yet finalised the Frigo DebtCo plc group's business plan.

This valuation method assumes that the value determined for similar entities, listed on various stock exchanges, can be applied to the Frigo DebtCo plc group by determining a multiple for each segment this group operates (ICM and Glass). The multiple was computed based on prices and indices for each comparable entity in the particular sector separately, 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 expected EBITDA of each segment of the Frigo DebtCo plc group for the 12 months ending 31 December 2024. The EBITDA assessment was performed by the management of Frigoglass S.A.I.C. to determine the enterprise value of each segment. Following the adjustment relating to the net debt and the non-controlling interest, a fair value of €0.3 million was determined, which was credited in other comprehensive income for the year ended 31 December 2023. If the applied EBITDA decreases by 1% then the fair value decreases by €0.3 million. There is no reason to adjust the value for the period ending June 30, 2024.

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

There are no 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 2023.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 5 -Financial assets at fair value through other comprehensive income**

<b>Financial assets at fair value through other comprehensive income</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Opening balance	300	-
Additions	-	10
Fair value gains	-	290
<b>Closing balance</b>	<b>300</b>	<b>300</b>

Following the Hive-Down described in Note 11, the Company acquired on 27 April 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 financial assets at fair value through other comprehensive income in the statement of financial position as at 31 December 2023.

After their initial recognition, the investments are measured at fair value and the resulting unrealized gains and losses, except for interest or dividend income which are recorded in the income statement, are recorded in the statement of comprehensive income / (losses), as the investment is considered a strategic investment. From the exercise carried out for the period ending 31 December 2023 using the multiples valuation method, described in Note 4, the value of the investment was determined at €0.3 million. There is no reason to adjust the value for the period ending 30 June 2024.

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 6 - Other receivables**

	<b>30.06.2024</b>	<b>31.12.2023</b>
V.A.T receivable	67	342
Insurance prepayments	37	40
Other receivables	33	4
<b>Total</b>	<b>137</b>	<b>386</b>

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

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**Note 7 - Other payables**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Taxes and duties payable	2	4
Social security insurance	8	9
Accrued fees & costs payable to third parties	1	45
All other payables	214	214
<b>Total</b>	<b>224</b>	<b>271</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 8 - Share capital and share premium**

**Share capital:**

The share capital of the Parent Company at **31.12.2022** comprised of **356,314,416** fully paid up ordinary shares with an nominal value of **€ 0.06** each.

On 23 November 2023 and 14 December 2023, it was decided by the BoD and the EGM respectively, to increase the nominal value of each ordinary voting share of the Company from €0.06 to €0.24 by merging every 4 existing ordinary shares into 1 new ordinary share and simultaneously reducing the total number of the Company's shares from 356,314,416 to 89,078,604 shares (reverse share split 4:1) and ii) nominal reduction of the Company's share capital, by an amount of €17,815,720.80, by reducing the nominal value of each common voting registered share of the Company from €0.24 (as it will have been formed after the reverse share split) to €0.04 for the purpose of amortization/covering losses of past years and the formation of a special reserve to cover losses of future years, in accordance with article 31 par. 2 of Law 4548/2018.

The share capital of the Parent Company at 31.12.2023 and 30.06.2024 comprised of **89,078,604** fully paid up ordinary shares with an nominal value of **€ 0.04** each.

	Number of shares	Share capital	Share premium
<b>Balance 01.01.2023</b>	<b>356,314,416</b>	<b>21,379</b>	<b>(33,744)</b>
Share capital reduction	(267,235,812)	(17,816)	-
<b>Balance 31.12.2023</b>	<b>89,078,604</b>	<b>3,563</b>	<b>(33,744)</b>
<b>Balance 30.06.2024</b>	<b>89,078,604</b>	<b>3,563</b>	<b>(33,744)</b>

**FRIGOGLASS S.A.I.C.**  
**Notes to the Interim Condensed Financial Statements**  
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**Note 9 - 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 01.01.2023</b>	<b>4,020</b>	<b>965</b>	<b>16,408</b>	<b>8,760</b>	<b>30,153</b>
Share capital reduction	-	-	1,951	-	1,951
<b>Balance 31.12.2023</b>	<b>4,020</b>	<b>965</b>	<b>18,359</b>	<b>8,760</b>	<b>32,104</b>
<b>Balance 30.06.2024</b>	<b>4,020</b>	<b>965</b>	<b>18,359</b>	<b>8,760</b>	<b>32,104</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.

In 2023, the Company proceeded with a nominal reduction of the Company's share capital, by an amount of €17,816 million, by reducing the nominal value of each common voting registered share of the Company from €0.24 (as it will have been formed after the reverse share split described in Note 8) to €0.04 for the purpose of amortization/covering losses of past years and the formation of a special reserve to cover losses of future years, in accordance with article 31 par. 2 of Law 4548/2018.

## FRIGOGLASS S.A.I.C.

### Notes to the Interim Condensed Financial Statements

in € 000's

#### Note 10 - Other gains

	30.06.2024	30.06.2023
Income from subsidiaries: Services fees (Note 16)	-	3,836
Fair value adjustment of investments	-	2,161
Other operating income	107	166
<b>Total</b>	<b>107</b>	<b>6,163</b>

#### Other operating income is attributable to:

Continuing operations	107	2,327
Discontinued operation (Note 13)	-	3,836
	<b>107</b>	<b>6,163</b>

**Note 11 - Restructuring income**

On 27 April 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**  
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**Note 11 - 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 27 April 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 30 June 2023.

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

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**Note 12 - Income tax**

	<b>30.06.2024</b>	<b>30.06.2023</b>
Φόρος εισοδήματος	-	(43)
<b>Σύνολο</b>	<b>-</b>	<b>(43)</b>

The tax expense allocated to continuing operations relates to the Company's withholding taxes. Due to the accumulated tax losses carried forward, for which no deferred tax assets have been recorded, no income tax has been calculated for the Company. Therefore, no reconciliation is presented in the financial statements.

The tax rate for companies in Greece for the period ending 31 December 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 2014 onwards, from their statutory auditor in respect of compliance with tax law.

For the year 2023, 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 30.06.2024. 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**  
**in € 000's**

**Note 13 - Discontinued operations**

**A) Description**

The implementation of the Transaction 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 11, 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**

**01.01.2023 -  
27.04.2023**

Revenue from contracts with customers	1,842
Cost of goods sold	(1,674)
<b>Gross profit</b>	<b>168</b>
Administrative expenses	(3,286)
Selling, distribution and marketing expenses	(993)
Development expenses	43
Other operating income	3,836
Other gains/(losses) - net	-
<b>Operating Profit / (Loss)</b>	<b>(232)</b>
Finance costs	(1,699)
<b>Finance costs - net</b>	<b>(1,699)</b>
<b>Profit / (Loss) before income tax</b>	<b>(1,931)</b>
Income tax expense	-
<b>Profit / (Loss) after income tax expenses from discontinued operations</b>	<b>(1,931)</b>
<b>Attributable to:</b>	
Non-controlling interests	-
Shareholders	(1,931)
	<b>(1,931)</b>
Depreciation	253
<b>Adjusted EBITDA*</b>	<b>21</b>

\* Adjusted EBITDA = Operating profit + Depreciation

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

**Note 13 - Discontinued operations (continued)**

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

**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 for 30 June 2023 of diluted earnings per share since the average share price for the year does not exceed the exercise price of the stock options .

<b>in 000's €</b> <b>(apart from earning per share and number of shares)</b>	<b>Six months ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
Profit / (Loss) attributable to the shareholders of the company	(70)	1,152
Basic weighted average number of common shares	325,563,994	356,314,416
Diluted weighted average number of common shares	325,563,994	356,314,416
<b>Basic earnings / (losses) per share</b>	<b>(0.0002)</b>	<b>0.0032</b>
<b>Diluted earnings / (losses) per share</b>	<b>(0.0002)</b>	<b>0.0032</b>

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

**Note 15 - Employee expenses**

	30.06.2024	30.06.2023
Average number of personnel	1	53
	30.06.2024	30.06.2023
Wages and salaries	18	1,748
Ancillary benefits and personnel costs	4	1,239
<b>Total cost</b>	<b>23</b>	<b>2,987</b>

**Attributable to:**

- Continuing operations	23	5
- Discontinued operations	-	2,982
	<b>23</b>	<b>2,987</b>

As stated in Note 11, 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..

For the period ended 27 April 2023 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.

For the period ended 30 June 2023 and after the completion of the Transaction, and for the period ended 30 June 2024, the Company owned 11.4% of Frigoglass Nigeria Industries Ltd., where Coca-Cola HBC AG also owns a 23.9% equity interest.

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

	30.06.2024	30.06.2023
Sales of goods and services	-	1,484

All transactions stated above relate to discontinued operations.

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

	30.06.2024	30.06.2023
Income from subsidiaries: Services fees	-	3,836
Income from subsidiaries: Recharge development expenses	-	455
Expenses from subsidiaries: Services fees	-	44
Interest expense	-	1,180
Other income	104	-
Other expenses	(1)	-

	30.06.2024	31.12.2023
Trade payables	20	20
Other receivables	31	-

All transactions for the period ended 30.06.2023 stated above relate to discontinued operations.

**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**

	30.06.2024	30.06.2023
<b>Board of Directors Fees</b>	<b>18</b>	<b>109</b>
<b>Remuneration of managerial staff</b>		
Wages and other short term employee benefits	35	520
Post-employment benefits	-	77
<b>Total fees</b>	<b>35</b>	<b>597</b>
<b>Attributable to:</b>		
- Continuing operations	53	5
- Discontinued operations	-	701
	<b>53</b>	<b>706</b>

**Note 17 - Contingent Liabilities and Commitments**

**a) 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 11 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.

**b) Capital commitments:**

There are no capital commitments.

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

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**Note 18 - Post balance sheet events**

On 20 September 2024 the Company has entered in a legally binding agreement with the Spanish entities Tricorporación, S.L. and World on - Premise España, S.L. (the “New Shareholders”), which are owning Provisiona Iberia, S.L., a Spanish entity (“Provisiona”) and Serlusa Refrigerantes, LDA, a Portuguese entity (“Serlusa Refrigerantes”) respectively.

According to such legally binding agreement, Provisiona and Serlusa Refrigerantes, which operate under the brand of “Interbeverage Services” engaging in the business of marketing and servicing of commercial coolers, will become 100% subsidiaries of the Company, while the New Shareholders will obtain an equity stake ranging between 25% to 29.5% in the Company (the “Transaction”).

The completion of the Transaction is subject to customary condition precedents including finalization of due diligence as well as obtaining of all necessary corporate and regulatory approvals and is expected to be concluded within the first quarter of 2025.

There are no other 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.

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**

	<b>Period ended</b>
	<b>27.04.2023</b>
Revenue from contracts with customers	179,940
Cost of goods sold	(152,642)
<b>Gross profit</b>	<b>27,298</b>
Administrative expenses	(7,828)
Selling, distribution and marketing expenses	(6,195)
Development expenses	(811)
Other operating income	334
<b>Operating Profit / (Loss)</b>	<b>12,797</b>
Finance costs	(21,006)
Finance income	1,569
<b>Finance costs - net</b>	<b>(19,437)</b>
<b>Profit / (Loss) before Income Tax, Fire and Restructuring Costs</b>	<b>(6,640)</b>
Restructuring costs	(16,407)
Fire income	-
<b>Profit / (Loss) before income tax</b>	<b>(23,047)</b>
Income tax expense	(2,908)
<b>Profit / (Loss) after income tax expenses from discontinued operations</b>	<b>(25,955)</b>
<b>Attributable to:</b>	
Non-controlling interests	2,864
Shareholders	(28,820)
	<b>(25,955)</b>
Depreciation	6,238
<b>Adjusted EBITDA*</b>	<b>19,036</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
<b>Profit / (Loss) for the period from discontinued operations</b>	<b>(25,955)</b>
<b>Items that may be subsequently reclassified to income statement</b>	<b>(2,365)</b>
Foreign currency translation gains/(losses) shareholders	(720)
Foreign currency translation gains/(losses) to non-controlling interest	(1,645)
<b>Items that will not be reclassified to Profit &amp; Loss</b>	<b>-</b>
<b>Total comprehensive income / (loss) net of taxes</b>	<b>(28,320)</b>
<b>Attributable to:</b>	
- Non-controlling interests	1,219
- Shareholders	(29,540)
	<b>(28,320)</b>

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

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

D) Statement of financial position	27.04.2023
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	126,455
Right-of-use assets	2,960
Intangible assets	9,990
Deferred tax assets	1,871
Other non-current assets	303
<b>Total non-current assets</b>	<b>141,580</b>
<b>Current assets</b>	
Inventories	100,312
Trade receivables	114,327
Other receivables	30,289
Current tax assets	2,090
Cash and cash equivalents	62,014
<b>Total current assets</b>	<b>309,032</b>
<b>Total Assets</b>	<b>450,612</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Borrowings	260,000
Lease liabilities	2,349
Deferred tax liabilities	16,624
Retirement benefit obligations	3,902
Provisions	4,679
<b>Total non-current liabilities</b>	<b>287,554</b>
<b>Current liabilities</b>	
Trade payables	89,730
Other payables	67,383
Current tax liabilities	13,430
Borrowings	148,353
Lease liabilities	1,197
<b>Total current liabilities</b>	<b>320,093</b>
<b>Total Liabilities</b>	<b>607,647</b>
<b>Equity</b>	
Capital and reserves attributable to shareholders	(205,350)
Non-controlling interests	48,315
<b>Total Equity</b>	<b>(157,035)</b>
<b>Total Liabilities and Equity</b>	<b>450,612</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.

There have been no changes to the definition of segments or segment breakdown in relation to the annual financial statements for the year ended 31 December 2023.