

FRIGOGLASS S.A.I.C.

Interim Condensed Financial Information

1 January – 30 June 2025

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
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Athens – Greece
General Commercial Registry:1351401000

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

The Interim Condensed Financial Statements of the Group and the Company are approved by the Board of Directors of Frigoglass S.A.I.C. (the “Company”) on the 30th of September 2025.

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

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The Chairman of the Board of Directors

Haralambos David

The Managing Director

Vasileios Soulis

The Accounting Firm

Accounting Solutions SA
Stelios Ntouris

**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 of the group and the company for the period 01.01 - 30.06.2025, 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. (the Company), as well as the corresponding statements of the companies included in the consolidation taken as a whole (the Group), 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, 30 September 2025

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 of the Group and the Company
for the period 1st January – 30st June 2025****Kifissia, 30 September 2025**

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 2025. 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 and the Group

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.

Furthermore, during the implementation of the Transaction, the Company acquired, on April 27, 2023, 15% of the capital of Frigo DebtCo plc, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them). Following the completion of the Transaction, Frigoglass S.A.I.C. no longer presented consolidated financial statements from 27 April 2023 onwards and for the years ended December 31, 2023 and December 31, 2024.

Acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the “Acquired Companies”), which are active in the market of commercial refrigerators trading and maintenance.

The acquisition was implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which was covered without pre-emption rights for its existing shareholders.

The acquisition process was completed on June 4, 2025, with the signing of the notarial deeds for the transfer of shares, following the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities. The new shareholders together hold a total of 26.48% (Tricorporación, S.L.

– 15.33% and World on - Premise España, S.L. – 11.15%) of the Company's share capital. The existing main shareholder, Truad Verwaltungs A.G., holds a share of 35.60%. For details, refer to Note 5 of these financial statements.

After the acquisition, the Company remains a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc, but strengthened by the full integration of Provisiona Iberia, S.L. and Serlusa Refrigerantes. Also, Frigoglass S.A.I.C. presents consolidated financial statements for the period ended June 30, 2025.

The Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income have resulted from the consolidation of the respective financial statements of the companies: "FRIGOGLASS S.A.I.C." and its subsidiaries: "Provisiona Iberia, S.L." and "Serlusa Refrigerantes, LDA" (hereinafter collectively referred to as the "Group"), from the date of their acquisition, June 4, 2025.

The Athens Stock Exchange approved on June 25, 2025 the admission to trading of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new shares, which were issued as part of the aforementioned share capital increase through contribution in kind. Also, in June 2025, the Company's share was transferred from the Surveillance Category and is now traded on the Main Market of the Athens Stock Exchange.

Future course of the Company

The completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a pivotal point in the Company's strategic path. With the successful integration of the Acquired Companies, Frigoglass strengthens its position in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

This strategic move is part of the Company's broader recovery and transformation plan, which includes redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio. The acquisition creates the conditions for improved financial stability and flexibility, allowing the company to further invest in innovation and sustainable growth.

Performance of the Group and the Company

The financial figures presented in the interim condensed consolidated financial statements, which are also described below, include the financial figures of the Company and its subsidiaries "Provisiona Iberia, S.L." and "Serlusa Refrigerantes, LDA" from the date of their acquisition, June 4, 2025. Therefore, the financial figures are not comparable with those of the comparative period, in which the financial figures of the subsidiaries are not included.

Revenue

The Group's revenue from contracts with customers amounted to €3.4 million in the first half of 2025 and derives from the Group's subsidiaries. Gross profit amounted to €0.8 million in the first half of 2025, representing a margin of 24.38% of sales.

Operating Expenses

The Group's operating expenses (administrative, selling and distribution and development expenses) amounted to €0.7 million compared to €0.2 million in the first half of 2024, an increase related to the acquisition of the subsidiary companies.

Similarly, the Company's operating expenses in the first half of 2025, amounting to €0.2 million, remained at the same level as those of the first half of 2024, €0.2 million.

Other Expenses

Other expenses amounting to €0.7 million mainly relate to the acquisition costs of the subsidiaries, of amount of €0.6 million.

Profits / (Losses) Before Taxes

The Group's losses before taxes amounted to €0.5 million for the first half of 2025 compared to losses of €0.1 million in the first half of 2024. Similarly, the Company's losses before taxes amounted to €0.8 million compared to losses of €0.1 million in the first half of 2024. The period ended June 30, 2025 for the Group and the Company was impacted by the acquisition costs of the subsidiary companies.

Net Profits / (Losses)

The Group's net losses amounted to €0.6 million in the first half of 2025 compared to losses of €0.1 million in the first half of 2024. Similarly, the Company's net losses amounted to €0.8 million compared to losses of €0.1 million in the first half of 2024. The period ended June 30, 2025, for both the Group and the Company, was affected by the acquisition costs of the subsidiary companies.

Assets

The Group's assets as of June 30, 2025, amounted to approximately €32.1 million compared to €2.0 million on December 31, 2024, showing an increase of €30.2 million, an increase related to the acquisition of subsidiary companies. The Company's assets as of June 30, 2025, amounted to approximately €12.1 million compared to €2.0 million on December 31, 2024, showing an increase of €10.1 million, an increase related to the rise in the Company's investments due to the acquisition of subsidiary companies.

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 2024**, that are available on the corporate website <https://www.frigoglass-saic.com/>.

Risks and uncertainties

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 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 from existing cash and approved bank credits lines.

Additionally, in March 2025, the Company received approval for entering into a loan agreement of up to €1.0 million from the related company Kar-Tess Holding S.à.r.l., for the purposes of covering all costs and expenses in the context of the acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs, a fact that strengthens the smooth operation of the Company during the transitional period and facilitates the seamless integration of the acquired companies into the Group.

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.

In addition to the new investments of the recent acquisition of 100% of the shares of Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal), the Company continues to maintain a stake of 15% in Frigo DebtCo Plc, which has been fair valued by the Company's management at €1.4 million, as at December 31, 2024. There is no reason to adjust the value for the period ending 30 June 2025.

To mitigate the above risk, the Board of Directors, at each reporting date, reassesses the policies and tools used for the valuation of these investments.

C) Significant related party transactions

Transactions and balances with related parties, as per IAS 24, are analyzed as follows:

a) Transactions with related parties

€' 000	01/01 - 30/06/2025		01/01 - 30/06/2024	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
INTERBEVERAGE SERVICES, S.L	86	24	-	-
INTERBIRRA, S.L	-	6	-	-
NEW SUNRISE SPAIN, S.L	-	5	-	-
SERLUSA INMOBILIARIA LD	13	-	-	-
FRIGOGLASS SERVICES M.A.E	1	-	1	104
Kar-Tess Holding S.à.r.l.	415	-	-	-
Total transactions with related parties	515	35	1	104

€' 000	30/06/2025		31/12/2024	
Balances with related parties	Payable	Receivable	Payable	Receivable
INTERBEVERAGE SERVICES, S.L	284	183	-	-
INTERBIRRA, S.L	-	15	-	-
NEW SUNRISE SPAIN, S.L	-	11	-	-
SERLUSA INMOBILIARIA LD	13	-	-	-
Kar-Tess Holding S.à.r.l.	415	-	-	-
Total Balances with related parties	711	208	-	-

€' 000	30/06/2025		31/12/2024	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	4	139	-	-
WOPE, S.L	-	334	-	-
ENTESER A CONCESIONARIOS, S.L	-	769	-	-
Total Loans from related parties	4	1.242	-	-

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

€' 000	01/01 - 30/06/2025	01/01 - 30/06/2024
Board of Directors Fees	58	18
Remuneration of managerial staff		
Wages and other short term employee benefits	58	35
Post-employment benefits	3	-
Total	61	35
Total fees of managerial staff	119	53

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

Not applicable for the period.

d) Transactions with major shareholders

Apart from the loan balances described above, there are no other during the period.

D) Additional information**Alternative Performance Measures (“APMs”)**

The Group and 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.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and acquisition costs of subsidiaries)

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

€' 000	H1 2025	H1 2024
Κέρδη / (Ζημιές) προ φόρων	(535)	(70)
Acquisition costs of subsidiaries	611	-
Depreciation	133	-
Finance cost	45	1
Adjusted EBITDA	255	(69)

Liquidity

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

€' 000	30/06/2025	31/12/2024
Current assets	17.377	596
Current liabilities	12.755	256
(Current assets / Current liabilities) X100	136%	233%

Free cash flow

Free Cash Flow is used by the Group and 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.

€' 000	H1 2025	H1 2024
Net cash from/(used in) operating activities	(2.546)	106
Net cash from/(used in) investing activities	3.283	-
Free cash flow	737	106

E) Significant events after the end of the period

There are no events after the balance sheet date that require disclosure or may affect the financial statements or operations of the Group and the Company.

Independent Auditor's' Review Report

To the Board of Directors of "Frigoglass S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed stand-alone and consolidated statement of financial position of "Frigoglass S.A" as at 30 June 2025 and the related condensed stand-alone and consolidated 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.



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Agia Paraskevi, 30/09/2025
The Certified Public Accountant

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FRIGOGLASS S.A.I.C.
Interim Condensed Financial Statements
1 January – 30 June 2025

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Primary Financial Statements - Amounts in thousand Euros

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

€' 000	Note	THE GROUP		THE COMPANY	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-current assets					
Property, plant and equipment	10	232	-	-	-
Intangible assets	11	221	-	-	-
Goodwill	5	5.575	-	-	-
Right-of-use assets	12	6.799	-	-	-
Investment in subsidiaries	5	-	-	10.269	-
Financial assets at fair value through other comprehensive income	13	1.358	1.358	1.358	1.358
Other non-current assets		216	29	29	29
Deferred tax assets		359	-	-	-
Total non-current assets		14.758	1.387	11.656	1.387
Current assets					
Inventories		3.720	-	-	-
Trade receivables	14	11.802	-	-	-
Contract assets		95	-	-	-
Current tax assets		235	-	-	-
Other receivables	15	364	143	189	143
Cash and cash equivalents		1.160	453	245	453
Total current assets		17.377	596	434	596
Total Assets		32.135	1.983	12.089	1.983
LIABILITIES					
Long-term liabilities					
Long-term borrowings	19	1.847	-	139	-
Long-term lease liabilities	12	5.696	-	-	-
Provisions		40	-	-	-
Other long-term liabilities		415	-	415	-
Total long-term liabilities		7.998	-	554	-
Short-term liabilities					
Trade payables		6.242	9	84	9
Other payables	18	1.847	247	267	247
Short-term lease liabilities	12	1.270	-	-	-
Short-term loans	19	3.092	-	-	-
Contract liabilities		62	-	-	-
Current tax liabilities		242	-	-	-
Total short-term liabilities		12.755	256	352	256
Total liabilities		20.753	256	906	256
EQUITY					
Share capital	16	4.847	3.563	4.847	3.563
Share premium	16	(24.762)	(33.744)	(24.762)	(33.744)
Other reserves	17	31.139	32.104	31.139	32.104
Accumulated (losses) / earnings		158	(197)	(40)	(197)
Capital and reserves attributable to shareholders		11.382	1.726	11.183	1.726
Total Liabilities and Equity		32.135	1.983	12.089	1.983

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

Primary Financial Statements - Amounts in thousand Euros

INTERIM CONDENSED INCOME STATEMENT OF THE GROUP AND THE COMPANY

€' 000	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenue from contracts with customers	6	3.471	-	-	-
Cost of sales	6	(2.625)	-	-	-
Gross profit		846	-	-	-
Other operating income		15	107	9	107
Administrative expenses		(469)	(177)	(201)	(177)
Selling and distribution expenses		(219)	-	-	-
Development expenses		-	-	-	-
Other operating expense		(664)	-	(611)	-
Operating loss	6	(490)	(70)	(803)	(70)
Finance cost		(45)	(1)	(5)	(1)
Finance income		0	-	-	-
Finance (cost) / income - net		(45)	(1)	(5)	(1)
Loss before income tax	6	(535)	(70)	(808)	(70)
Income tax	7	(74)	-	-	-
Loss for the period	6	(609)	(70)	(808)	(70)
Attributable to:					
Non-controlling interests		-	-	-	-
Shareholders		(609)	(70)	(808)	(70)
Losses after taxes per share (basic and diluted) (in €)	8	(0,0056)	(0,0002)	(0,0075)	(0,0002)

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

Primary Financial Statements - Amounts in thousand Euros

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY

€' 000	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Loss for the period		(609)	(70)	(808)	(70)
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive loss, net of tax		(609)	(70)	(808)	(70)
Attributable to:					
Non-controlling interests		-	-	0	0
Shareholders		(609)	(70)	(808)	(70)

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP

€' 000	Note	Share Capital	Share premium	Other reserves	Accumulated (losses) / earnings	Total Equity
Balance 01/01/2025		3.563	(33.744)	32.105	(198)	1.726
Loss for the period		-	-	-	(609)	(609)
Total comprehensive loss for the period, net of tax		-	-	-	(609)	(609)
Share capital increase	16	1.284	8.981	-	-	10.265
Share option reserve	17	-	-	(965)	965	-
Total Transactions with owners		1.284	8.981	(965)	965	10.265
Balance 30/06/2025		4.847	(24.762)	31.139	158	11.382
Balance 01/01/2024		3.563	(33.744)	32.104	(1.089)	834
Loss for the period		-	-	-	(70)	(70)
Total comprehensive loss for the period, net of tax		-	-	-	(70)	(70)
Total Transactions with owners		-	-	-	-	-
Balance 30/06/2024		3.563	(33.744)	32.104	(1.159)	764

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

€' 000	Note	Share Capital	Share premium	Other reserves	Accumulated losses	Total Equity
Balance 01/01/2025		3.563	(33.744)	32.105	(198)	1.726
Loss for the period		-	-	-	(808)	(808)
Total comprehensive loss for the period net of tax		-	-	-	(808)	(808)
Share capital increase	16	1.284	8.981	-	-	10.265
Share option reserve	17	-	-	(965)	965	-
Total Transactions with owners		1.284	8.981	(965)	965	10.265
Balance 30/06/2025		4.847	(24.762)	31.139	(40)	11.183
Balance 01/01/2024		3.563	(33.744)	32.104	(1.089)	834
Loss for the period		-	-	-	(70)	(70)
Total comprehensive loss for the period net of tax		-	-	-	(70)	(70)
Total Transactions with owners		-	-	-	-	-
Balance 30/06/2024		3.563	(33.744)	32.104	(1.159)	764

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

Primary Financial Statements - Amounts in thousand Euros

INTERIM CONDENSED STATEMENT CASH FLOWS OF THE GROUP AND THE COMPANY

€' 000	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
<u>Cash flows generated from operating activities</u>					
Loss for the period		(535)	(70)	(808)	(70)
Adjustments for:					
Depreciation	10,11,12	126	-	-	-
Provisions	14	30	-	-	-
Finance income		-	-	-	-
Finance cost		45	1	5	1
Working capital adjustments:					
Decrease / (increase) of other non-current assets		(116)	-	-	-
Decrease / (increase) of trade and other receivables		(1.966)	249	(46)	249
Decrease / (increase) of inventories		(49)	-	-	-
(Decrease) / increase of trade payables		(516)	(26)	75	(26)
(Decrease) / increase of other current, non-current liabilities and provisions		435	(47)	435	(47)
Less:					
Income taxes paid		-	-	-	-
(a) Cash flows from / (used in) operating activities		(2.546)	106	(339)	106
<u>Cash flows from investing activities</u>					
Purchases of tangible and intangible assets	10	(10)	-	-	-
Cash and cash equivalents of acquired subsidiaries through share exchange	5	3.293	-	-	-
(b) Net cash flows (used in) /from investing activities		3.283	-	-	-
<u>Cash flows from financing activities</u>					
Proceeds from borrowings	19	135	-	135	-
Repayments of borrowings	19	(30)	-	-	-
Payment of transaction costs for share issuance		(4)	-	(4)	-
Interest paid and bank charges		(41)	-	(0)	-
Payments of principal of lease payments		(89)	-	-	-
(c) Net cash flows from/ (used in) financing activities		(29)	-	131	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		708	106	(208)	106
Cash and cash equivalents at the beginning of the period		453	446	453	446
Cash and cash equivalents at the end of the period		1.160	552	245	552

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

Notes on the Interim Condensed Financial Statements of the Group and the Company

Note 1 – General information

These Interim Condensed Financial Statements of the Group and the Company (hereinafter the “financial statements”) include the corporate financial statements of Frigoglass S.A.I.C. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries: "Provisiona Iberia, S.L." and "Serlusa Refrigerantes, LDA" (hereinafter collectively referred to as the "Group").

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 is <https://www.frigoglass-saic.com/>.

The Interim Condensed Financial Statements of the Group and the Company have been approved by the Board of Directors of Frigoglass S.A.I.C. (the “Company”) on the **30th of September 2025**.

Note 2 – Basis of preparation the interim financial statements

The financial statements cover the period **01.01 – 30.06.2025** 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 are presented in Euro, which is the functional and presentation currency of the Group and the Company.

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 2024** which are available on the corporate website <https://www.frigoglass-saic.com/>.

The financial figures presented in the interim condensed consolidated financial statements, which are also described below, include the financial figures of the Company and its subsidiaries "Provisiona Iberia, S.L." and "Serlusa Refrigerantes, LDA" from the date of their acquisition, June 4, 2025. Therefore, the financial figures are not comparable with those of the comparative period, in which the financial figures of the subsidiaries are not included.

The preparation of the interim condensed 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.

On the beginning of March 2023, the Company 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 Notes 12, 14 and 20 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, the Company acquired on 27 April 2023 15% of the capital of Frigo DebtCo PLC, which owns 100% of FHBV shares, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them).

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the "Acquired Companies"), which are active in the market of commercial refrigerators trading and maintenance.

The acquisition was implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which was covered without pre-emption rights for its existing shareholders.

The acquisition process was completed on June 4, 2025, with the signing of the notarial deeds for the transfer of shares, following the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities. The new shareholders together hold a total of 26.48% (Tricorporación, S.L. – 15.33% and World on - Premise España, S.L. – 11.15%) of the Company's share capital. The existing main shareholder, Truad Verwaltungs A.G., holds a share of 35.60%. For details, refer to Note 5 of these financial statements.

The Athens Stock Exchange approved on June 25, 2025 the admission to trading of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new shares, which were issued as part of the aforementioned share capital increase through contribution in kind.

After the acquisition, the Company remains a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc, but strengthened by the full integration (100%) of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes.

Additionally, in March 2025, the Company received approval for entering into a loan agreement of up to €1.0 million from the related company Kar-Tess Holding S.à.r.l., for the purposes of covering all costs and expenses in the context of the acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs, a fact that strengthens the smooth operation of the Company during the transitional period and facilitates the seamless integration of the acquired companies into the Group.

Based on the events and agreements described above, and in particular the secured financing, Management believes that the Company has sufficient support to continue its business as a going concern for at least twelve months from the date of approval of the financial statements. Therefore, these financial statements have been prepared on the going concern basis.

The completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a pivotal point in the Company's strategic path. With the successful integration of the Acquired Companies, Frigoglass strengthens its position in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

This strategic move is part of the Company's broader recovery and transformation plan, which includes redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio. The acquisition creates the conditions for improved financial stability and flexibility, allowing the company to further invest in innovation and sustainable growth.

In this context, Frigoglass S.A.I.C. has equity of €11.4 million for the period ended June 30, 2025, increased by €9.7 million compared to that of December 31, 2024.

Note 3 – Material 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 2024**, except for the below which were adopted for the period ended June 30, 2025:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. At each reporting period, the Group reassesses whether it exercises control over the investees, in case there are facts and circumstances indicating a change in one of the control elements above. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Therefore, in these financial statements, the comparative figures of the Group do not include the financial information of the subsidiary companies. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary is the total of the fair values of the assets transferred, the liabilities

incurred to the former owners of the acquiree and the equity interests issued by the Group. Acquisition costs incurred are expensed.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For a transaction or event to be a business combination, the assets acquired and liabilities assumed over which the Group has obtained control are required to constitute a business, in accordance with the provisions and criteria of IFRS 3 "Business Combinations". The acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, was accounted for in accordance with IFRS 3 "Business Combinations", by applying the acquisition method, since the acquired assets and assumed liabilities of these companies were assessed as a "business" based on the provisions of the standard.

Investments in subsidiaries

Investments in subsidiaries are measured at acquisition cost, reduced by any accumulated impairment losses.

Leases

Group as lessee

The Group assesses at the inception of a contract, whether the contract is or contains a lease.

Right-of-use asset:

The Group and the Company recognize right-of-use assets at the commencement of the lease, i.e., the date on which the asset becomes available for use. Right-of-use assets are measured at cost, less accumulated depreciation and impairment, and adjusted for any remeasurement of the related lease liabilities.

The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received or other incentives. Recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term, as follows:

- Land and buildings: 10 years

Lease liabilities:

At the commencement of a lease, the Group and the Company recognize lease liabilities equal to the present value of the lease payments over the entire lease term. In the Group's lease agreements, the payments include the contractually fixed lease payments. To calculate the present value of the payments, the Group uses the incremental borrowing rate at the lease commencement date, if the implicit interest rate is not directly determined by the lease agreement. Subsequently, the amount of lease liabilities increases with the interest expense and decreases with the lease payments made. In addition, the carrying amount of the lease liabilities is

reassessed if there is a modification to the contract, or any change in the term of the contract, in the fixed lease payments, or in the assessment of a purchase option of the asset.

Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the fair value of the net identifiable assets and liabilities of the acquiree at the date of acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to impairment testing annually, or more frequently if there are indications that impairment may have occurred. Goodwill impairment cannot be reversed subsequently. Regarding the acquisition of the subsidiaries Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, the Group has recognized provisional goodwill and is in process of finalizing the valuation of the identifiable assets and liabilities of the acquired companies, within 12 months from the acquisition date. Further information is provided in Note 5.

Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there are indications of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, the recoverable amount is calculated. Assets with indefinite useful lives are not depreciated or amortized and are subject to annual impairment testing or more frequently if there are specific events or indications suggesting possible impairment of the assets.

Depreciable assets are subject to impairment testing when there are indications that their carrying amount will not be recovered. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use (present value of cash flows expected to be generated based on Management's estimates of future economic and operating conditions).

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is estimated based on the current selling prices of inventories in the course of normal business activity, less the estimated costs necessary to complete the inventories and the estimated expenses required to complete the sale, if such expenses are necessary. Appropriate provisions are made for obsolete, unusable, and slow-moving inventories. Reductions in the value of inventories to net realizable value and other inventory losses are recognized in the income statement in the period they occur.

Loans

Loan obligations are initially recognized at their fair value, reduced by transaction costs. Subsequently, they are measured at amortized cost. Any difference between the amount received (net of relevant expenses) and the settlement value is recognized in the income statement during the term of the loan using the effective interest method.

Loans are derecognized from the statement of financial position when the obligation arising from the contract is cancelled, expires, or no longer exists. The difference between the balance of the loan written off or transferred to another party and the amount paid, including non-cash items transferred or liabilities assumed, is recognized

in the Statement of Comprehensive Income. Loans are classified as short-term liabilities unless the Group has the unconditional right to defer settlement for at least 12 months after the balance sheet date.

Revenue from Contracts with Customers

Revenue from contracts with customers includes the fair value of sales of goods and provision of services, net of Value Added Tax, duties, discounts, and returns. Revenue from customers is recognized when control over the goods or services provided has been transferred to the customer. Transfer of control to the customer occurs at the time of delivery of the goods or provision of services, respectively. The amount of revenue recognized is the amount that the Company expects to receive as consideration for providing these goods or services. Payment terms are related to signed contracts and typically involve monthly payment. Also, in all its transactions, the Group has assessed that it acts as the principal. The total revenue of the Group is recognized at a specific point in time.

New standards, amendments, and interpretations mandatory for the current period:

New standards, amendments to standards, and interpretations have been issued, which are mandatory for accounting periods beginning on January 1, 2025 and thereafter, which the Group and the Company have adopted as of January 1, 2025:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted

The new IFRS and the amendments to the IFRS that were adopted had no impact on the accounting policies of the Group and the Company.

Standards and Interpretations mandatory for subsequent periods or not yet adopted by the European Union

Standard Title	Effective for periods beginning on or after
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).	01-January-26
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Naturedependent Electricity (Amendments).	01-January-26
Annual Improvements to IFRS Accounting Standards – Volume 11.	01-January-26
IFRS18 Presentation and Disclosures in Financial Statements.	01-January-27
IFRS 19 Subsidiaries without Public Accountability: Disclosure	01-January-27
Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Postponed indefinitely

The Group has not voluntarily applied any of the above pronouncements in annual financial statements of earlier period. In addition, the Group is in the process of evaluating all standards and interpretations or amendments that have been issued but did not apply in the current period.

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 2024**.

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).

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 December 31, 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 €1,4 million was determined (fair value hierarchy level 2). The valuation resulted in a revaluation gain of €1.1 million, recorded in other comprehensive income. Sensitivity analysis indicates that a 1% decrease in the applied EBITDA would reduce the market value by €0.5 million. There is no reason to adjust the value for the period ending June 30, 2025.

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 2024**.

Note 5 – Subsidiaries consolidated in the financial statements

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the “Acquired Companies”), which are active in the market of commercial refrigerators trading and maintenance.

The acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA is part of the Company's plan redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

The completion of the notarial deeds for the transfer of shares, following the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities, was carried out on June 4, 2025, which was assessed as the acquisition date.

The acquisition was implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which was covered without pre-emption rights for its existing shareholders. Particularly:

- eighteen million five hundred seventy-seven thousand three hundred twenty (18,577,320) new shares with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32) each, with a total value of five million nine hundred forty-four thousand seven hundred forty-two euros and forty cents (€5,944,742.40), were allocated to the Spanish company Tricorporación, S.L., i.e., the sole shareholder of Provisiona Iberia, S.L., in exchange for the contribution of all the shares it held in Provisiona Iberia, S.L. to the Company, and
- thirteen million five hundred twelve thousand nine hundred seventy-three (13,512,973) new shares with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32) each, with a total value of four million three hundred twenty-four thousand one hundred fifty-one euros and thirty-six cents (€4,324,151.36), were allocated to the Spanish company World on Premise España, S.L., i.e., the sole shareholder of Serlusa Refrigerantes, LDA, for the contribution of all the shares it held in Serlusa Refrigerantes, LDA to the Company.

The Athens Stock Exchange approved on June 25, 2025 the admission to trading of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new shares, which were issued as part of the aforementioned share capital increase through contribution in kind.

The acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, was accounted for in accordance with IFRS 3 "Business Combinations", by applying the acquisition method, since the acquired assets and assumed liabilities of these companies were assessed as a "business" based on the provisions of the standard.

The fair value of the assets and liabilities of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, as recognized in the Group's consolidated financial statements on the acquisition date, is analyzed below:

Description	PROVISIONA IBERIA SL	SERLUSA REFRIGERANTES LDA
	Provisional amounts 04/06/2025 (amounts in thousands)	Provisional amounts 04/06/2025 (amounts in thousands)
Property, plant and equipment	22	203
Intangible assets	-	228
Goodwill	-	-
Right-of-use assets	5.655	1.266
Other non-current assets	49	23
Deferred tax assets	363	-
Total non-current assets	6.089	1.720
Inventories	2.079	1.592
Trade receivables	8.323	2.051
Contract assets	64	-
Current tax assets	237	-
Other receivables	131	26
Cash and cash equivalents	3.038	254
Total current assets	13.872	3.923
Total Assets	19.961	5.642
Long-term borrowings	1.779	-
Long-term lease liabilities	4.659	1.133
Provisions	-	40
Total long-term liabilities	6.437	1.173
Trade payables	6.333	861
Other payables	819	671
Short-term lease liabilities	1.113	175
Short-term loans	3.051	-
Contract liabilities	61	5
Current tax liabilities	153	57
Total short-term liabilities	11.530	1.769
Total liabilities	17.967	2.942
Net assets acquired	1.994	2.701
Consideration paid (shares exchanged)	5.945	4.324
Provisional goodwill recognized	3.951	1.624

The above values are based on provisional estimates and the carrying amounts of the Acquired Companies at the time of acquisition, so the recognized goodwill is also provisional. Management is in the process of completing the valuation of the identifiable assets and assumed liabilities of the Acquired Companies within 12 months from the acquisition date.

The gross carrying amount of trade receivables amounts to €11,858 thousand.

Due to the acquisition of the companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA, from June 4th, 2025 to June 30th, 2025, the Group's consolidated results were affected as follows:

- Revenue from contracts with customers of €846 thousand
- Profit/(Loss) before tax of €273 thousand
- Total comprehensive profit/(loss) after tax of €199 thousand

If the acquisition had taken place on January 1st, 2025, the Group's consolidated revenue would have been affected by €23,224 thousand, profit/(loss) before tax by €969 thousand, and total comprehensive profit/(loss) after tax by €734 thousand.

Costs related to the transaction amounted to €611 thousand and were recognized in the consolidated statement of comprehensive income under "Other expenses."

Note 6 - Segment Information

According to the provisions of IFRS 8, the determination of operating segments is based on the "management approach." According to this approach, the information disclosed about operating segments should be that which is based on the internal organizational and managerial structures of the Group and the main items of the internal financial reports that are provided to the chief operating decision makers.

A segment is defined as any distinct business activity of the Group with unique characteristics regarding the nature of the activity, the business risks involved, and the business environment in which the activity is developed.

Up to December 31, 2024, the Company was managed as a single business unit. The Company's activities were limited to those of a holding company in relation to its 15% participation in the share capital of Frigo DebtCo plc. Following the acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, the segmentation of the Group's operating activities is as follows:

- Equipment
- Technical services
- Parent company operations.

Management monitors the operating results of the above segments separately in order to make decisions regarding resource allocation and to assess performance. The evaluation of segment performance is based on sales and operating results.

It should be noted that the Group applies the same accounting principles for measuring the operating results of the segments as those used in the financial statements. The Group's financing, which includes financial expenses and financial income, as well as income taxes, is monitored on a consolidated basis without being allocated to the profit-generating operating segments. Transactions between the above segments take place within the normal framework of the Group's operations in a manner similar to those between affiliated companies. Inter-segment sales are eliminated at the consolidation level.

The table below presents the sales and results of the Group by sector for the six-month period ended June 30, 2025.

Period 01/01-30/06/2025	Equipment	Technical services	Parent Company operatios	Total
Revenue from Contract with Customers	1.015	2.571	-	3.586
Intersegment sales	(79)	(36)	-	(115)
Total Revenue from Contract with Customers	936	2.535	-	3.471
Cost of sales	(996)	(1.744)	-	(2.740)
Cost of intersegment sales	79	36	-	115
Total Cost of Sales	(917)	(1.708)	-	(2.625)
Other operating income	1	5	9	15
Administrative expenses	(5)	(263)	(201)	(469)
Selling and distribution expenses	(37)	(183)	-	(219)
Development expenses	-	-	-	-
Other operating expense	(7)	(45)	(611)	(664)
Operating (loss) / profit	(29)	342	(803)	(490)
Finance cost				(45)
Finance income				0
Finance (cost) / income - net				(45)
Loss before income tax				(535)
Income tax				(74)
Loss for the period				(609)
Attributable to:				
Non-controlling interests				-
Shareholders				(609)

Note 7 - Income tax (current and deferred)

The income tax recognized in the income statement is analyzed as follows::

	THE GROUP		THE COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Income tax	(70)	-	-	-
Deferred tax	(4)	-	-	-
Total	(74)	-	-	-

For the 2025 fiscal year, the tax rate is 22% (30/06/2024: 22%). Due to accumulated tax losses carried forward, for which no deferred tax assets have been recognized, no income tax on profits arises for the Company.

In the 2025 fiscal year, the tax rate for the Spanish company Provisiona Iberia, S.L. is 25%, and for the Portuguese company Serlusa Refrigerantes, LDA it is 21.5%.

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 years 2022-2023, the Company was subject to the tax audit as defined by the provisions of article 65A of Law 4174/2013 by the company "PricewaterhouseCoopers SA.", and a Tax Certificate has been issued without any reservation or matter of emphasis regarding the Company's tax compliance.

For the fiscal year 2024, the tax audit has been assigned to the company "BDO SA." and it is expected to be completed, after the publication of the financial statements of 30/06/2025, without material adjustments regarding the tax expense and the corresponding tax provision that have been included in the financial statements.

Note 8 – 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).

Amounts in thousands € (apart from earning per share and number of shares)	THE GROUP		THE COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit / (Loss) attributable to the shareholders of the company	(609)	(70)	(808)	(70)
Basic weighted average number of common shares	107.797.942	325.563.994	107.797.942	325.563.994
Diluted weighted average number of common shares	107.797.942	325.563.994	107.797.942	325.563.994
Basic earnings / (losses) per share	(0,0056)	(0,0002)	(0,0075)	(0,0002)
Diluted earnings / (losses) per share	(0,0056)	(0,0002)	(0,0075)	(0,0002)

Note 9 – Employee expenses

The number of employees of the Group and the Company, as well as their remuneration as of June 30, 2025 and 2024, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Number of personnel of the period	223	1	1	1
Wages and salaries	836	6	7	6
Ancillary benefits and personnel costs	13	4	1	4
Total cost	850	10	8	10

Note 10 – Property, plant and equipment

The movement of tangible fixed assets is analyzed as follows:

	THE GROUP	THE COMPANY
Acquisition value		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies acquisitions (note 5)	225	-
Additions	10	-
Balance 30/06/2025	236	-
Accumulated depreciation		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Depreciations	4	-
Balance 30/06/2025	4	-
Net book value as of 31 December 2024	-	-
Net book value as of 30 June 2025	232	-

Note 11 – Intangible assets

The movement of intangible assets is analyzed as follows:

	THE GROUP	THE COMPANY
Acquisition value		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies acquisitions (note 5)	228	-
Additions	-	-
Balance 30/06/2025	228	-
Accumulated depreciation		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Amortisation	7	-
Balance 30/06/2025	7	-
Net book value as of 31 December 2024	-	-
Net book value as of 30 June 2025	221	-

Note 12 – Right-of-use assets –Lease Liabilities

The recognized rights of use of assets relate to leases of buildings and means of transportation, and their movement is as follows:

Right-of-use assets	THE GROUP	THE COMPANY
Acquisition value		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies acquisitions (note 5)	6.920	-
Additions	-	-
Balance 30/06/2025	6.920	-
Συσσωρευμένες αποσβέσεις		
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Depreciations	122	-
Balance 30/06/2025	122	-
Net book value as of 31 December 2024	-	-
Net book value as of 30 June 2025	6.799	-

The movement of lease liabilities is analyzed as follows:

Lease Liabilities	THE GROUP	THE COMPANY
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies acquisitions (note 5)	7.080	-
Repayments	(114)	-
Balance 30/06/2025	6.966	-
	30/06/2025	31/12/2024
Short-term lease liabilities	1.270	-
Long-term lease liabilities	5.696	-
Total	6.966	-

The following amounts were recognized in the interim condensed statement of profit or loss.

	30/06/2025
Depreciation of Right of use assets	122
Finance cost of lease liabilities	25
Total	146

Note 13 – Financial assets at fair value through other comprehensive income

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening balance	1.358	300	1.358	300
Fair value gains	-	1.058	-	1.058
Total	1.358	1.358	1.358	1.358

Following the Hive-Down (as described in Notes 12, 14 and 20 of the annual financial statements), the Company acquired on 27 April 2023 15% of the capital of Frigo DebtCo plc, which owns 100% of FHBV shares.

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 2024 using the multiples valuation method, described in Note 4, the value of the investment was determined at €1.4 million. There is no reason to adjust the value for the period ending 30 June 2025.

Note 14 – Trade Receivables

Trade receivables are analysed as follows:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Trade Receivables	11.832	-	-	-
Less: provision for impairment of receivables	(30)	-	-	-
Total	11.802	-	-	-

The movement of provision for impairment of receivables is analysed below:

	THE GROUP	THE COMPANY
Balance of impairment provision 01/01/2024	-	-
Balance of impairment provision 31/12/2024	-	-
Additional period provision	30	-
Balance of impairment provision 30/06/2025	30	-

Note 15 – Other receivables

Other receivables are analysed as follows:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
VAT receivable	156	101	156	101
Advances for insurance premiums	45	37	27	37
Other receivables	163	5	5	5
Total	364	143	189	143

Note 16 – Share Capital and Share Premium

As of 31/12/2024, the Company's share capital consisted of 89,078,604 ordinary registered shares, with a nominal value of €0.04 each and is fully paid up.

By the decision of the Extraordinary General Meeting of Shareholders of the Company dated April 30, 2025, the increase of the Company's share capital was approved for the amount of one million two hundred eighty-three thousand six hundred eleven euros and seventy-two cents (€1,283,611.72) with the issuance of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new common registered shares with voting rights, with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32) each, with the difference of eight million nine hundred eighty-five thousand two hundred eighty-two euros and four cents (€8,985,282.04) being recorded as share premium. This share capital increase was fully covered, on June 4, 2025, by contributions in kind, specifically by the contribution of the entirety (100%) of the shares of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA. For more information, see Note 5.

The total share capital of the Company after the increase, as of 30/06/2025, amounts to four million eight hundred forty-six thousand seven hundred fifty-five euros and eighty-eight cents (€4,846,755.88) and is divided into one hundred twenty-one million one hundred sixty-eight thousand eight hundred ninety-seven (121,168,897) common registered shares, each with a nominal value of four euro cents (€0.04), as shown in the table below.

	Number of Common Shares	Nominal Value per Share	Share Capital	Share premium
Balance 01/01/2024	89.078.604	0,04	3.563	(33.744)
Balance 31/12/2024	89.078.604	0,04	3.563	(33.744)
Share capital increase	32.090.293	0,04	1.284	8.981
Balance 30/06/2025	121.168.897	0,04	4.847	(24.762)

Note 17 – Other reserves

Other reserves are analysed as follows:

	Statutory Reserve	Share based payments	Extraordinary reserves	Tax free reserves	Total
Balance 01/01/2024	4.020	965	18.359	8.760	32.104
Balance 31/12/2024	4.020	965	18.359	8.760	32.104
Share option reserve	-	(965)	-	-	(965)
Balance 30/06/2025	4.020	-	18.359	8.760	31.139

During the fiscal year ended June 30, 2025, the Company transferred the share option reserve to accumulated losses.

Note 18– Other Payables

Other payables are analysed as follows:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Payable to personnel	601	-	-	-
Taxes and duties payable	699	2	2	2
Social security insurance	232	8	8	8
Accrued fees & costs payable to third parties	93	23	44	23
Other payables	221	214	213	214
Total	1.847	247	267	247

Note 19– Loans

The loans of the Group and the Company are analyzed, based on their repayment period, as follows:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Within 1 year	3.092	-	-	-
2 and 5 years	1.847	-	139	-
Above five years	-	-	-	-
Σύνολο	4.938	-	139	-

The analysis of the Company's loans as of June 30, 2025, is as follows:

30/06/2025					
Description	Company / Bank	Start date	Maturity	Total outstanding balance	Interest rate
Bank Loan	Bankinter	27/11/2023	27/11/2028	1.273	Variable - Euribor 6M & 0,87%
Loan with related party	ENTESER A CONCESIONARIOS, S.L	21/05/2025	21/05/2027	769	Fixed - 3,95%
Loan with related party	WOPE, S.L	21/05/2025	21/05/2027	334	Fixed - 3,95%
Bank Loan	Santander	26/03/2025	21/07/2025	1.484	Variable - Euribor 3M & 0,75%
Bank Loan	Santander	26/03/2025	26/03/2026	477	Variable - Euribor 3M & 0,75%
Revolving credit line	BBVA	01/02/2024	Annually	463	Variable - Euribor 3M & 0,75%
Loan with related party	Kar-Tess Holding S.à.r.l.	02/05/2025	31/12/2027	139	Fixed - 4,9%
Total				4.938	

The following table presents the changes in loan liabilities arising from financing activities:

	THE GROUP	THE COMPANY
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies acquisitions (note 5)	4.829	-
Withdrawals	139	-
Repayments	(30)	-
Balance 30/06/2025	4.938	-

Note 20– Significant related party transactions

Transactions and balances with related parties, as per IAS 24, are analyzed as follows:

a) Transactions with related parties

€' 000	01/01 - 30/06/2025		01/01 - 30/06/2024	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
INTERBEVERAGE SERVICES, S.L	86	24	-	-
INTERBIRRA, S.L	-	6	-	-
NEW SUNRISE SPAIN, S.L	-	5	-	-
SERLUSA INMOBILIARIA LD	13	-	-	-
FRIGOGLASS SERVICES M.A.E	1	-	1	104
Kar-Tess Holding S.à.r.l.	415	-	-	-
Total transactions with related parties	515	35	1	104

€' 000	30/06/2025		31/12/2024	
Balances with related parties	Payable	Receivable	Payable	Receivable
INTERBEVERAGE SERVICES, S.L	284	183	-	-
INTERBIRRA, S.L	-	15	-	-
NEW SUNRISE SPAIN, S.L	-	11	-	-
SERLUSA INMOBILIARIA LD	13	-	-	-
Kar-Tess Holding S.à.r.l.	415	-	-	-
Total Balances with related parties	711	208	-	-

€' 000	30/06/2025		31/12/2024	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	4	139	-	-
WOPE, S.L	-	334	-	-
ENTESER A CONCESIONARIOS, S.L	-	769	-	-
Total Loans from related parties	4	1.242	-	-

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

€' 000	01/01 - 30/06/2025	01/01 - 30/06/2024
Board of Directors Fees	58	18
Remuneration of managerial staff		
Wages and other short term employee benefits	58	35
Post-employment benefits	3	-
Total	61	35
Total Board of Directors Fees	119	53

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

Not applicable for the period.

d) Transactions with major shareholders

Apart from the loan balances described above, there are no other during the period.

Note 21 - Contingent Liabilities and Commitments

Other contingent liabilities and 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 Group and the Company.

Guarantees– Other collateral: The Group has issued guarantee letters to its suppliers to ensure the proper execution of contracts amounting to €82.

Capital commitments:

There are no capital commitments.

Note 22 - Post balance sheet events

There are no events after the balance sheet date that require disclosure or may affect the financial statements or operations of the Group or the Company.