

FRIGOGLASS S.A.I.C.

Interim Condensed Financial Information

1 January – 30 June 2026

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

15, A. Metaxa Street, 145 64

Kifissia, Athens

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 **25th of September 2026**.

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

TABLE OF CONTENTS

	<u>Pages</u>
A) Board of Directors Statement	3
B) Board of Directors Report	4
C) Independent Auditors Review Report	14
D) Interim Condensed Financial Statements of the Group and the Company for the period	16

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 representatives of the Board of Directors hereby declare responsibly that:

1. The Interim Condensed Financial Statements of the group and the company for the period **01.01 - 30.06.2026**, 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, 25 September 2026

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 – 30th June 2026****Kifissia, 25 September 2026**

Dear Shareholders,

Introduction

This Interim Management Report of the Board of Directors (hereinafter referred to for the sake of brevity as the "Report") has been prepared in accordance with the relevant provisions of Law 3556/2007 (Government Gazette A' 91/30.04.2007), as in force following its amendment by Law 4374/2016 (Government Gazette A' 50/01.04.2016), as well as the implementing decisions issued thereunder by the Board of Directors of the Hellenic Capital Market Commission, and in particular Decisions No. 1/434/03.07.2007 and No. 8/754/14.04.2016, as the latter is currently in force following its amendment by Decision No. 12A/889/31.08.2020 of the Board of Directors of the Hellenic Capital Market Commission.

The Report contains all information required by law in a concise yet clear, objective and adequate manner, with the aim of providing full and meaningful information on the matters addressed therein.

As Frigoglass S.A.I.C. (the "Company") prepares both consolidated and separate interim condensed financial statements, this Report is presented as a single report and primarily focuses on the consolidated financial information of the Company and its related entities. Any reference to separate financial information is made only in those specific sections where the Board of Directors of the Company considers such information appropriate or necessary to facilitate a better understanding of the Report and to provide more comprehensive information to investors.

It should be noted that this Report is included in its entirety, together with the interim condensed financial statements for the first half of 2026 (1 January 2026 to 30 June 2026) and the other information and statements required by law, in the Interim Financial Report covering the aforementioned period.

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

The completion of the acquisition of 100% of the shares of Provisiona Iberia S.L. and Serlusa Refrigerantes LDA represents a key pillar of the Group's financial transformation. The transaction was effected through a share capital increase by way of a contribution in kind, a strategic approach that enabled the strengthening of the Group's equity without requiring any cash outflows. Following the issuance of the new shares, the Group's capital structure has been strengthened, providing a solid foundation for supporting its long-term growth strategy. The

integration of the new subsidiaries further strengthens the Group's capital position and asset base, providing a stronger platform to support the future financing of its operations.

Following the above developments, the Group's financial position during the period under review has improved, reflecting the measures undertaken to strengthen its capital base and reorganize its operations. Management continues to closely monitor the development of the Group's key financial metrics, with a view to maintaining financial stability and supporting its long-term growth strategy.

Future course of the Company

The completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a significant milestone in the Company's strategic development. Following the successful integration of the acquired companies, Frigoglass S.A.I.C. has strengthened its position in the Iberian Peninsula and Southern European markets, expanding its presence into new geographical areas and gaining access to established commercial relationships, know-how and distribution networks.

This strategic initiative forms part of the Company's broader recovery and transformation plan, which includes the optimization of its capital structure, the enhancement of operational efficiency and the expansion of its portfolio of products and services. The acquisition is expected to support greater financial stability and flexibility, enabling the Company to further invest in innovation and sustainable growth.

The Group's strategic focus for the coming period is centered on the full operational integration of the new subsidiaries in the Iberian Peninsula. Management aims to realize the synergies arising from the shared use of distribution networks, as well as from the specialized know-how in the professional refrigeration equipment and related services markets, while also capitalizing on the opportunities available in the Iberian Peninsula and the broader region. The expansion of the Group's geographical presence in Southern Europe is expected to generate economies of scale and support an increase in market share.

At the same time, the Company continues to implement its transformation plan, with a focus on enhancing operational efficiency and ensuring positive operating cash flows, in order to respond effectively to changes in the macroeconomic environment and strengthen long-term value creation.

Performance of the Group and the Company

The financial information presented in the interim consolidated financial statements and below includes the financial information of the Company and its subsidiaries, Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, from the date of their acquisition, being 4 June 2025. Accordingly, the above financial information for the current period is not comparable with that of the comparative period, which included the results for the period from 4 June 2025 to 30 June 2025 only.

Revenue

The Group's total revenue from contracts with customers amounted to €29.9 million in the first half of 2026 and was derived exclusively from the Group's subsidiaries. Gross profit amounted to €5.9 million in the first half of 2026, representing a gross profit margin of 19.87% of sales.

Operating Expenses

The Group's operating expenses, comprising administrative expenses and selling and marketing expenses, amounted to €3.9 million, compared to €0.7 million in the first half of 2025. The increase is primarily attributable to the inclusion of the results of the Group's subsidiaries for the full period.

Similarly, the Company's operating expenses amounted to €0.2 million in the first half of 2026, remaining at the same level as in the first half of 2025 (€0.2 million).

Other Expenses

Other expenses amounted to €0.08 million, representing a significant decrease compared to €0.7 million in the first half of 2025. The expenses incurred in the first half of 2025 primarily related to the acquisition costs of the subsidiaries

Profits / (Losses) Before Taxes

The Group's profit before tax amounted to €1.8 million in the first half of 2026, compared to a loss of €0.5 million in the first half of 2025, mainly attributable to the full consolidation of the subsidiaries for the entire first half of 2026. In addition, the Company's profit before tax amounted to €0.6 million, compared to a loss of €0.8 million in the first half of 2025. The period ended 30 June 2025 for both the Group and the Company was impacted by acquisition costs of €0.6 million relating to the acquisition of the subsidiaries.

Net Profits / (Losses)

The Group's net profit amounted to €1.3 million in the first half of 2026, compared to a net loss of €0.6 million in the first half of 2025. The results for the two periods are not fully comparable, as the results for the first half of 2025 include the contribution of the subsidiaries only for the period from 4 June 2025, being the date on which the acquisition was completed, to 30 June 2025, whereas the results for the first half of 2026 include their contribution for the full period.

Similarly, the Company's net profit amounted to €0.6 million in the first half of 2026, compared to a net loss of €0.8 million in the first half of 2025. The improvement in the Company's results was mainly attributable to the recognition of dividend income of €740 thousand from its subsidiaries during the period.

The results for the first half of 2025 for both the Group and the Company were also adversely affected by costs relating to the acquisition of the subsidiaries.

Assets

The Group's total assets as at 30 June 2026 amounted to approximately €34.9 million, compared to €26.8 million as at 31 December 2025, representing an increase of €8.1 million. The increase is primarily attributable to the positive performance of the Group's subsidiaries.

The Company's total assets as at 30 June 2026 amounted to approximately €11.2 million, compared to €10.8 million as at 31 December 2025, representing an increase of €0.4 million. The increase is primarily attributable to the increase in the Company's receivables from dividends to be received from its subsidiaries.

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 2025**, that are available on the corporate website <https://www.frigoglass-saic.com/>.

Risks and uncertainties

The major risks to which the Group and 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 Group and the Company.
- A reputational threat from which the Group and the Company could be expected to recover fully in due course and,
- No immediate threat to the Group and 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 Group and 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. At the same time, the subsidiaries distribute dividends to meet the Company's funding needs, while maintaining adequate liquidity and approved bank facilities to meet their own funding requirements.

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), management continuously assesses the valuation risk associated with investments in subsidiaries, taking into consideration both their financial performance and their prospects. As at the reporting date, no indications have been identified suggesting an impairment in the value of these investments that could result in a financial loss or reputational risk for the Group.

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.

Risk arising from the Armed Conflict in the Middle East

The outlook for the global economy in 2026 remains uncertain, with a potential gradual slowdown, as geopolitical tensions and trade tariffs contribute to an environment of heightened instability. The armed conflict that broke out in the Middle East at the beginning of the year has created significant uncertainty in financial markets, while inflationary pressures are beginning to emerge and may intensify depending on the course and duration of the conflict. Oil prices have already increased significantly following the outbreak of the conflict involving Iran, while the initial effects are also becoming evident in the cost of maritime transportation from Chinese ports.

The Group closely monitors the course and developments of the conflict and takes ongoing corrective measures to the extent possible. However, it should be noted that the Group has no direct exposure to the countries involved.

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	The Group			
	01/01 - 30/06/2026		01/01 - 30/06/2025	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
INTERVEBERAGE SERVICES, S.L	636	101	86	24
INTERBIRRA, S.L	-	35	-	6
NEW SUNRISE SPAIN, S.L	-	30	-	5
SERLUSA INMOBILIARIA LD	77	-	13	-
Frigoglass Services S.A.	-	-	1	-
Kar-Tess Holding S.à.r.l.	-	-	415	-
Total transactions with related parties	713	167	515	35

€' 000	The Company			
	01/01 - 30/06/2026		01/01 - 30/06/2025	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
SERLUSA REFRIGERANTES L.D.A	-	19	-	-
PROVISIONA IBERIA SLU	-	41	-	-
Frigoglass Services S.A	-	-	1	-
Kar-Tess Holding S.à.r.l.	-	-	415	-
Total transactions with related parties	-	60	416	0

During the period from 1 January to 30 June 2026, the Company recognized dividend income amounting to €740 thousand, arising from its subsidiaries SERLUSA REFRIGERANTES L.D.A. and PROVISIONA IBERIA S.L.U.

As at 30 June 2026, an amount of €450 thousand of the above dividends remained receivable from the respective subsidiaries.

The Group				
€' 000	30/06/2026		31/12/2025	
Balances with related parties	Payable	Receivable	Payable	Receivable
INTERVEBERAGE SERVICES, S.L	368	26	355	34
INTERBIRRA, S.L	-	22	-	22
NEW SUNRISE SPAIN, S.L	-	21	-	16
SERLUSA INMOBILIARIA LD	-	-	13	-
Kar-Tess Holding S.à.r.l.	-	-	-	-
Total Balances with related parties	368	69	368	71

The Company				
€' 000	30/06/2026		31/12/2025	
Balances with related parties	Payable	Receivable	Payable	Receivable
SERLUSA REFRIGERANTES L.D.A	-	310	-	-
PROVISIONA IBERIA SLU	-	150	-	-
Total Balances with related parties	-	460	-	-

The Group				
€' 000	30/06/2026		31/12/2025	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	17	638	22	772
WOPE, S.L	4	170	5	258
ENTESER A CONCESIONARIOS, S.L	10	392	13	595
Total Loans from related parties	31	1.200	41	1.626

The Company				
€' 000	30/06/2026		31/12/2025	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	17	638	22	772
Total Loans from related parties	17	638	22	772

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

€' 000	The Group		The Company	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Board of Directors Fees	289	58	27	25
Remuneration of managerial staff				
Wages and other short term employee benefits	299	58	35	35
Post-employment benefits	15	3	-	-
Total	315	61	35	35
Total fees of BoD members and managerial staff	604	119	62	60

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

€' 000	The Group		The Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
(Liability)/Receivable from remuneration of members of the Board of Directors	-	-	-	-
(Liability)/Receivable from remuneration of members of the management	(69)	(119)	-	-
Total	(69)	(119)	-	-

d) Transactions with major shareholders

Apart from the loan balances described above, there are no other transactions 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 Group’s and 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 2026	H1 2025
Profit / (Loss) before tax	1,782	(535)
Acquisition costs of subsidiaries	-	611
Depreciation	924	134
Finance cost	199	45
Adjusted EBITDA	2,905	255

Liquidity

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

€' 000	30/06/2026	31/12/2025
Current assets	22,267	13,688
Current liabilities	16,975	9,521
(Current assets / Current liabilities) X100	131%	144%

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 2026	H1 2025
Net cash from/(used in) operating activities	2,501	(2,546)
Net cash from/(used in) investing activities	(27)	3,283
Free cash flow	2.474	737

E) Significant events after the end of the period

Employment Dispute

On 18 July 2026, the subsidiary PROVISIONA IBERIA SLU received a claim filed by an employee before the Spanish Mediation, Arbitration and Conciliation Service (SMAC), concerning the termination of her employment relationship. Following the relevant negotiations, the parties reached an agreement and the employee's employment relationship was terminated on 3 August 2026. Under the terms of the agreement, the Company undertook to pay compensation amounting to €80 thousand.

As the relevant claim was submitted after 30 June 2026 and the related agreement was subsequently reached, Management, taking into consideration the available information and the circumstances existing as at 30 June 2026, assessed that no present obligation of the Company existed at that date. Furthermore, no evidence was identified indicating that such an obligation had become a present obligation as at the reporting date.

Accordingly, Management assessed the matter as a non-adjusting event after the reporting period. Therefore, no adjustment was made to the financial statements as at 30 June 2026.

Except for the above event, there are no other events after the reporting date that require disclosure or that may affect the financial statements or the operations of the Group and the Company.

Independent Auditor's' Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed stand-alone and consolidated statement of financial position of "Frigoglass S.A" as at 30 June 2026 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.



BDO Certified Public Accountants SA
449, Mesogion 153 43 Agia Paraskevi
Reg.SOEL: 173

Agia Paraskevi, 25 September 2026

The Certified Public Accountant

Kleopatra Kalogeropoulou
Reg.SOEL: 36121

FRIGOGLASS S.A.I.C.
Interim Condensed Financial Statements
1 January – 30 June 2026
Table of Contents

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY.....	17
INTERIM CONDENSED INCOME STATEMENT OF THE GROUP AND THE COMPANY	18
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY.....	19
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP	20
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY.....	21
INTERIM CONDENSED STATEMENT CASH FLOWS OF THE GROUP AND THE COMPANY.....	22
Note 1 – General information	23
Note 2 – Basis of preparation the interim financial statements	23
Note 3 – Material Accounting Policies	25
Note 4 - New standards, amendments, and interpretations mandatory for the current period:	28
Note 5 - Critical Accounting Estimates and Judgements.....	31
Note 6 – Subsidiaries consolidated in the financial statements	32
Note 7 - Segment Information.....	34
Note 8 - Income tax (current and deferred).....	37
Note 9 – Earnings/(Losses) per share.....	38
Note 10 – Employee expenses	39
Note 11 – Property, plant and equipment	39
Note 12 – Intangible assets	40
Note 13 – Goodwill.....	40
Note 14 – Right-of-use assets –Lease Liabilities.....	41
Note 15 – Financial assets at fair value through other comprehensive income.....	42
Note 16 – Trade Receivables	43
Note 17 – Other receivables.....	44
Note 18 – Share Capital and Share Premium	44
Note 19 – Other reserves	45
Note 20 – Other Payables.....	45
Note 21 – Loans	46
Note 22 – Significant related party transactions.....	47
Note 23 - Contingent Liabilities and Commitments	50
Note 24 - Events after the Reporting Date	51

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

€' 000	Note	THE GROUP		THE COMPANY	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
Non-current assets					
Property, plant and equipment	11	229	222	-	-
Intangible assets	12	2,972	3,178	-	-
Goodwill	6,13	3,177	3,177	-	-
Right-of-use assets	14	6,079	6,347	-	-
Investment in subsidiaries	6	-	-	10,269	10,269
Financial assets at fair value through other comprehensive income	15	-	-	-	-
Other non-current assets		217	216	29	29
Total non-current assets		12,673	13,140	10,298	10,298
Current assets					
Inventories		2,643	4,739	-	-
Trade receivables	16	16,437	6,742	-	-
Contract assets		73	71	-	-
Current tax assets		210	344	-	-
Other receivables	17	333	178	589	86
Cash and cash equivalents		2,572	1,614	279	378
Total current assets		22,267	13,688	869	465
Total Assets		34,940	26,828	11,167	10,763
LIABILITIES					
Long-term liabilities					
Long-term borrowings	21	1,077	1,527	527	527
Long-term lease liabilities	14	5,129	5,333	-	-
Provisions		76	76	-	-
Deferred tax liabilities		356	388	-	-
Other long-term liabilities		-	-	-	-
Total long-term liabilities		6,637	7,325	527	527
Short-term liabilities					
Trade payables		11,522	4,936	13	19
Other payables	20	2,310	1,470	243	277
Short-term lease liabilities	14	1,132	1,227	-	-
Short-term loans	21	1,538	1,730	119	246
Contract liabilities		160	39	-	-
Current tax liabilities		313	118	-	-
Total short-term liabilities		16,975	9,521	375	542
Total liabilities		23,612	16,845	902	1,068
EQUITY					
Share capital	18	4,847	4,847	4,847	4,847
Share premium	18	(24,762)	(24,762)	(24,762)	(24,762)
Other reserves	19	31,139	31,139	31,139	31,139
Accumulated (losses) / earnings		105	(1,241)	(958)	(1,529)
Total Equity		11,329	9,983	10,265	9,695
Total Liabilities and Equity		34,940	26,828	11,167	10,763

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

INTERIM CONDENSED INCOME STATEMENT OF THE GROUP AND THE COMPANY

€' 000	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue from contracts with customers	7	29,941	3,471	-	-
Cost of sales	7	(23,993)	(2,625)	-	-
Gross profit		5,948	846	-	-
Other operating income		19	15	800	9
Administrative expenses		(2,253)	(469)	(208)	(201)
Selling and distribution expenses		(1,651)	(219)	-	-
Other operating expense		(82)	(664)	(3)	(611)
Operating profit/(loss)	7	1,981	(490)	589	(803)
Finance cost		(203)	(45)	(18)	(5)
Finance income		4	-	-	-
Finance (cost) / income - net		(199)	(45)	(18)	(5)
Profit/(Loss) before income tax	7	1,782	(535)	571	(808)
Income tax	8	(492)	(74)	-	-
Profit/(Loss) after income tax	7	1,290	(609)	571	(808)
Attributable to:					
Non-controlling interests		-	-	-	-
Shareholders		1,290	(609)	571	(808)
Profits/(Losses) after taxes per share (basic and diluted) (in €)	9	0.0106	(0.0056)	0.0047	(0.0075)

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

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

€' 000	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Profit/(Loss) after income tax		1,290	(609)	571	(808)
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		1,290	(609)	571	(808)
Attributable to:					
Non-controlling interests		-	-	-	-
Shareholders		1,290	(609)	571	(808)

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 01/01/2026		4,847	(24,762)	31,139	(1,241)	9,983
Profit/(Loss) for the period		-	-	-	1,290	1,290
Total comprehensive loss for the period, net of tax		-	-	-	1,290	1,290
Other Movement					56	56
Total Transactions with owners		-	-	-	56	56
Balance 30/06/2026		4,847	(24,762)	31,139	105	11,329
Balance 01/01/2025		3,563	(33,744)	32,105	(198)	1,726
Profit/(Loss) for the period		-	-	-	(609)	(609)
Total comprehensive loss for the period, net of tax		-	-	-	(609)	(609)
Share capital increase	18	1,284	8,981	-	-	10,265
Share option reserve	19	-	-	(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

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) / earnings	Total Equity
Balance 01/01/2026		4,847	(24,762)	31,139	(1,529)	9,695
Profit/(Loss) for the period		-	-	-	571	571
Total comprehensive loss for the period, net of tax		-	-	-	571	571
Total Transactions with owners		-	-	-	-	-
Balance 30/06/2026		4,847	(24,762)	31,139	(958)	10,265
Balance 01/01/2025		3,563	(33,744)	32,105	(198)	1,726
Profit/(Loss) for the period		-	-	-	(808)	(808)
Total comprehensive loss for the period, net of tax		-	-	-	(808)	(808)
Share capital increase	18	1,284	8,981	-	-	10,265
Share option reserve	19	-	-	(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

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

INTERIM CONDENSED STATEMENT CASH FLOWS OF THE GROUP AND THE COMPANY

		THE GROUP		THE COMPANY	
	Note	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
<u>Cash flows generated from operating activities</u>					
Profit/(Loss) before tax		1,782	(535)	571	(808)
Adjustments for:					
Depreciation	11,12,14	924	126	-	-
Provision for bad debt	16	16	30	-	-
Provision for obsolete inventory		100	-	-	-
Finance income		(4)	-	-	-
Finance cost		203	45	18	5
Working capital adjustments:					
Decrease / (increase) of other non-current assets		(0)	(116)	-	-
Decrease / (increase) of trade and other receivables		(9,729)	(1,966)	(503)	(46)
Decrease / (increase) of inventories		1,997	(49)	-	-
(Decrease) / increase of trade payables		6,585	(516)	(5)	75
(Decrease) / increase of other current, non-current liabilities and provisions		968	435	(35)	435
Less:					
Income taxes paid		(340)	-	-	-
(a) Cash flows from / (used in) operating activities		2,501	(2,546)	45	(339)
<u>Cash flows from investing activities</u>					
Purchases of tangible and intangible assets	11	(31)	(10)	-	-
Interest income received		4	-	-	-
Cash and cash equivalents of acquired subsidiaries through share exchange	6	-	3,293	-	-
(b) Net cash flows (used in) /from investing activities		(27)	3,283	-	-
<u>Cash flows from financing activities</u>					
Proceeds from borrowings		-	135	-	135
Repayments of borrowings		(643)	(30)	(112)	-
Payment of transaction costs for share issuance		-	(4)	-	(4)
Interest paid and bank charges		(217)	(41)	(32)	(0)
Payments of principal of lease payments		(656)	(89)	-	-
(c) Net cash flows from/ (used in) financing activities		(1,516)	(29)	(144)	131
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		958	708	(99)	(208)
Cash and cash equivalents at the beginning of the period		1,614	453	378	453
Cash and cash equivalents at the end of the period		2,572	1,160	279	245

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
145 64 Kifissia - Athens

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 **25th September 2026**.

Note 2 – Basis of preparation the interim financial statements

The financial statements cover the period **01/01 – 30/06/2026** 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 2025** which are available on the corporate website <https://www.frigoglass-saic.com/>.

The financial information presented in the interim condensed consolidated financial statements includes the financial information of the Company and its subsidiaries, Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, from the date of their acquisition, being 4 June 2025. Accordingly, the financial information for the current period is not comparable with that of the comparative period, as the latter includes the financial information of the above subsidiaries only for the period from 4 June 2025 to 30 June 2025.

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 5.

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

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 6 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 (fully impaired as at 31 December 2025) , 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 € 10.27 million for the period ended 30 June 2026, increased by € 0.57 million compared to that of 31st December 2025.

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 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.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized 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 recognized 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.

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.

Note 4 - New standards, amendments, and interpretations mandatory for the current period:

Certain new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2026 and have been adopted by the Group and the Parent Company as at 1 January 2026.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

Management is currently assessing the impact of the new standards on the Consolidated and Separate financial statements for the year ending 2026. These amendments did not have a material impact on the interim condensed consolidated financial statements.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

None of these have a significant impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- (a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. These amendments did not have a material impact on the interim condensed consolidated financial statements.

Standards and Interpretations effective for subsequent periods

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.

- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU.

Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

Note 5 - 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 judgements applied in the preparation of the Interim Condensed Separate and Consolidated Financial Statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended **31 December 2025**.

5.1. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the development of future events. The estimates and assumptions that involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next twelve months are as follows.

5.1.1. Fair value of financial assets at fair value through other comprehensive income

Following their initial recognition, investments are measured at fair value, with the resulting unrealized gains and losses, other than interest or dividend income, recognized in the statement of comprehensive income / (loss).

Frigo DebtCo plc operates through two segments, ICM and Glass. For the year ended 31 December 2025, the investment was valued using a multiples valuation approach for the ICM segment, based on comparable listed companies, while the value attributed to the Glass segment was based on the consideration received from its sale to a third party.

The average multiple was applied to the expected EBITDA of the ICM segment for the twelve months ended 31 December 2025. Following an adjustment for net debt, the value of the investment was determined to be nil, resulting in a revaluation loss of €1.4 million recognized in other comprehensive income.

As at 30 June 2026, no remeasurement of the investment was considered necessary.

5.2. 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.

5.3. 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 2025**.

Note 6 – 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 04.06.2025 (amounts in thousands. €)			SERLUSA REFRIGERANTES LDA 04.06.2025 (amounts in thousands €)		
	Balance 04.06.2025	Adjustment	Fair Value 04.06.2025	Balance 04.06.2025	Adjustment	Fair Value 04.06.2025
Property, plant and equipment	22	-	22	203	-	203
Intangible assets	-	2,121	2,121	228	1,029	1,257
Goodwill	-	-	-	-	-	-
Right-of-use assets	5,655	-	5,655	1,266	-	1,266
Other non-current assets	49	-	49	23	-	23
Deferred tax assets	363	-	363	-	-	-
Total non-current assets	6,089	2,121	8,209	1,720	1,029	2,748
Inventories	2,079	-	2,079	1,592	-	1,592
Trade receivables	8,323	-	8,323	2,051	-	2,051
Contract assets	64	-	64	-	-	-
Current tax assets	237	-	237	-	-	-
Other receivables	131	-	131	26	-	26
Cash and cash equivalents	3,038	-	3,038	254	-	254
Total current assets	13,872	-	13,872	3,923	-	3,923
Total Assets	19,961	2,121	22,081	5,642	1,029	6,671
Long-term borrowings	1,779	-	1,779	-	-	-
Long-term lease liabilities	4,659	-	4,659	1,133	-	1,133
Deferred tax liabilities	-	530	530	-	221	221
Provisions	-	-	-	40	-	40
Total long-term liabilities	6,437	530	6,968	1,173	221	1,394
Trade payables	6,333	-	6,333	861	-	861
Other payables	819	-	819	671	-	671
Short-term lease liabilities	1,113	-	1,113	175	-	175
Short-term loans	3,051	-	3,051	-	-	-
Contract liabilities	61	-	61	5	-	5
Current tax liabilities	153	-	153	57	-	57
Total short-term liabilities	11,530	-	11,530	1,769	-	1,769
Total liabilities	17,967	530	18,497	2,942	221	3,163
Net assets acquired	1,994	1,590	3,584	2,701	807	3,508
Consideration paid (shares exchanged)	5,945			4,324		
Goodwill recognized	2,361			816		
Total Goodwill				3,177		

As disclosed in the Interim Condensed Financial Statements as at 30 June 2025, the value of the net assets acquired had been determined on a provisional basis, as, at the date of issuance of the interim financial statements, the fair value measurement of certain intangible assets had not been completed.

The valuation of the aforementioned intangible assets was completed during the year ended 31 December 2025, and the finalised amounts were included in the Annual Financial Statements for the year ended 31 December 2025. As a result of the completion of the valuation, the relevant adjustments were recognised to the amounts that had been provisionally determined at the acquisition date.

The costs related to the acquisition amounted to €611 thousand and were recognized in the consolidated statement of comprehensive income under "Other expenses", as presented in the comparative results.

As at the reporting date, 30 June 2026, the Company assessed whether there were any indications of impairment of the carrying amount of its investments in the above subsidiaries. The total carrying amount of these investments amounted to €10.27 million and is included in the "Investments in subsidiaries" line item of the Company's Statement of Financial Position. This amount represents the total acquisition cost of the two subsidiaries.

Based on the assessment performed, no indications were identified that the recoverable amount of the investments was lower than their carrying amount. Accordingly, no impairment loss was recognized as at 30 June 2026.

Note 7 - 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.

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. Intersegment sales are eliminated at the consolidation level.

The tables below present the Group's sales and results by segment for the six-month periods ended 30 June 2026 and 30 June 2025, respectively.

Period 01/01-30/06/2026	Equipment	Technical services	Parent Company operations	Total
Revenue from Contract with Customers	17,092	14,177	-	31,268
Intersegment sales	(1,108)	(220)	-	(1,327)
Total Revenue from Contract with Customers	15,984	13,957	-	29,941
Cost of sales	(15,620)	(9,684)	-	(25,305)
Cost of intersegment sales	1,092	220	-	1,312
Total Cost of Sales	(14,528)	(9,465)	-	(23,993)
Other operating income	-	19	-	19
Administrative expenses	(21)	(2,024)	(209)	(2,253)
Selling and distribution expenses	(273)	(1,378)	-	(1,651)
Other operating expense	-	(80)	(3)	(82)
Operating (loss) / profit	1,162	1,030	(211)	1,981
Finance cost	-	(185)	(18)	(203)
Finance income	-	4	-	4
Finance (cost) / income - net	-	(181)	(18)	(199)
Profit/(Loss) before income tax				1,782
Income tax				(492)
Profit/(Loss) after income tax				1,290
Attributable to:				
Non-controlling interests				-
Shareholders				1,290

FRIGOGLASS S.A.I.C. Commercial Refrigerators
INTERIM CONDENSED FINANCIAL STATEMENTS of 30th JUNE 2026
(Amounts are presented in thousand Euros, unless otherwise stated)

Period 01/01-30/06/2025	Equipment	Technical services	Parent Company operations	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)
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)
Profit/(Loss) before income tax				(535)
Income tax				(74)
Profit/(Loss) after income tax				(609)
Attributable to:				
Non-controlling interests				-
Shareholders				(609)

The allocation of assets and liabilities to the business segments for the six-month period ended 30 June 2026 and the year ended 31 December 2025 is analyzed as follows:

	30/06/2026				31/12/2025			
	Equipment	Technical services	Parent Company operations	Total	Equipment	Technical services	Parent Company operations	Total
Total assets	12,834	21,668	438	34,940	4,178	22,156	494	26,828
Total liabilities	9,387	13,324	901	23,612	4,035	11,742	1,068	16,845

Note 8 - Income tax (current and deferred)

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

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Income tax	(525)	(70)	-	-
Deferred tax	33	(4)	-	-
Total	(492)	(74)	-	-

For the year 2026, the applicable corporate income tax rate is 22% (30 June 2025: 22%). Due to the accumulated tax losses carried forward to future years, for which no deferred tax assets have been recognized, no income tax expense arises for the Company.

For the year 2026, the applicable corporate income tax rate for the Spanish company Provisiona Iberia, S.L. is 25%, while the applicable corporate income tax rate for the Portuguese company Serlusa Refrigerantes, LDA is 21.5%.

Audit Tax Certificate

Under the provisions of the Income Tax legislation applicable to companies incorporated in Greece, from the financial year 2011 onwards, an “Annual Tax Compliance Report” is issued by the Statutory Auditors following a tax audit performed concurrently with the statutory audit of the financial statements (the “tax certificate”).

The Company continues to apply the procedure for the issuance of a tax certificate by the Statutory Auditors, although, pursuant to Law 4410/2016, the issuance of the tax certificate has been optional since 1 January 2016.

For the year 2025, the tax audit has been assigned to “BDO Certified Public Accountants S.A.” and is expected to be completed following the publication of the interim condensed financial statements for the period ended 30 June 2026, without management to expect, any material adjustments to the tax expense recognized in the financial statements.

With respect to the subsidiaries, their books and records have not been audited by the tax authorities for the years 2021 to 2025. However, the Group’s Management does not expect any additional taxes or penalties to arise in respect of these years.

Note 9 – 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.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all potential instruments convertible into ordinary shares. For the period ended 30 June 2026, there were no potentially dilutive convertible instruments that could have resulted in a dilution of earnings per share.

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Profit / (Loss) attributable to the shareholders of the company	1,290	(609)	571	(808)
Basic weighted average number of common shares	121,168,897	107,797,942	121,168,897	107,797,942
Diluted weighted average number of common shares	121,168,897	107,797,942	121,168,897	107,797,942
Basic earnings / (losses) per share	0.0106	(0.0056)	0.0047	(0.0075)
Diluted earnings / (losses) per share	0.0106	(0.0056)	0.0047	(0.0075)

Note 10 – Employee expenses

The number of employees of the Group and the Company, as well as their remuneration, as at 30 June 2026 and 2025, is analyzed as follows:

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Number of personnel of the period	236	223	1	1
Wages and salaries	4,743	836	9	7
Ancillary benefits and personnel costs	59	13	1	1
Total cost	4,802	850	10	8

Note 11 – Property, plant and equipment

The movement of tangible fixed assets is analyzed as follows:

€' 000	THE GROUP	THE COMPANY
Acquisition value		
Balance 31/12/2024	-	-
Additions from companies' acquisitions	225	
Additions	10	
Balance 30/06/2025	236	-
Additions	17	
Balance 31/12/2025	252	-
Additions	31	-
Balance 30/06/2026	283	-
Accumulated depreciation		
Balance 31/12/2024	-	-
Depreciation	4	
Balance 30/06/2025	4	-
Depreciation	26	
Balance 31/12/2025	30	-
Depreciation	24	-
Balance 30/06/2026	54	-
Net book value as of 31 December 2025	222	-
Net book value as of 30 June 2026	229	-

Note 12 – Intangible assets

The movement of intangible assets is analyzed as follows:

€' 000	THE GROUP	THE COMPANY
Acquisition value		
Balance 01/01/2025	-	-
Additions from companies' acquisitions	228	-
Intangible assets recognized on acquisition	3,149	-
Additions	37	-
Balance 31/12/2025	3,414	-
Additions	-	-
Balance 30/06/2026	3,414	-
Accumulated depreciation		
Balance 01/01/2025	-	-
Amortization	236	-
Balance 31/12/2025	236	-
Amortization	206	-
Balance 30/06/2026	442	-
Net book value as of 31 December 2025	3,178	-
Net book value as of 30 June 2026	2,972	-

Note 13 – Goodwill

Goodwill arising from acquisitions of subsidiaries represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date. Goodwill is not amortised but is subject to an annual impairment test.

The movement in goodwill is analyzed as follows:

€' 000	THE GROUP	
	30/06/2026	31/12/2025
Opening balance	3,177	-
Additions from acquisitions	-	3,177
Impairment	-	-
Closing balance	3,177	3,177

Management of the Company estimates that, as at 30 June 2026, there were no indications of impairment.

Note 14 – Right-of-use assets –Lease Liabilities

The recognized right-of-use assets relate to buildings and motor vehicles, and their movement is analyzed as follows:

Right-of-use assets	THE GROUP	THE COMPANY
Acquisition value		
Balance 01/01/2025	-	-
Additions from companies' acquisitions	6,920	-
Additions	270	-
Balance 31/12/2025	7,191	-
Additions	235	-
Remeasurements, Terminations and Other Movements	163	-
Balance 30/06/2026	7,589	-
Accumulated depreciation		
Balance 01/01/2025	-	-
Depreciation of companies' acquisitions	-	-
Depreciation	844	-
Balance 31/12/2025	844	-
Remeasurements, Terminations and Other Movements	(28)	-
Depreciation	694	-
Balance 30/06/2026	1,510	-
Net book value as of 31 December 2025	6,347	-
Net book value as of 30 June 2026	6,079	-

The movement of lease liabilities is analyzed as follows:

Lease Liabilities	THE GROUP	THE COMPANY
Balance 01/01/2025	-	-
Additions from companies' acquisitions	7,080	-
Additions	271	-
Interest Expense	165	-
Repayments	(955)	-
Balance 31/12/2025	6,560	-
Additions	235	-
Interest Expense	136	-
Remeasurements, Terminations and Other Movements	122	-
Repayments	(792)	-
Balance 30/06/2026	6,261	-

€' 000	30/06/2026	31/12/2025
Short-term lease liabilities	1,132	1,227
Long-term lease liabilities	5,129	5,333
Total	6,261	6,560

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

€' 000	30/06/2026	30/06/2025
Depreciation of Right of use assets	694	122
Finance cost of lease liabilities	136	25
Expenses for short-term or low-value leases	307	0
Total	1,137	146

Note 15 – Financial assets at fair value through other comprehensive income

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	-	1,358	-	1,358
Fair value remeasurement	-	(1,358)	-	(1,358)
Closing balance	-	-	-	-

As part of the Asset and Liability Transfer Agreement (the Transaction is described in detail in Notes 5 and 13 to the annual financial statements), the Company acquired, on 27 April 2023, a 15% interest in the share capital of Frigo DebtCo plc, which holds 100% of the shares of FHBV.

Following initial recognition, the investment is measured at fair value, with the resulting unrealized gains and losses, other than interest or dividend income, which are recognized in profit or loss, recognized in the statement of comprehensive income / (loss), as the investment is considered a strategic investment. Based on the valuation performed for the year ended 31 December 2025, the value of the investment was determined to be nil and the investment was fully impaired (31 December 2024: €1.4 million); see Note 5.1.3 to the annual financial statements. No remeasurement of the value is required for the period ended 30 June 2026.

Note 16 – Trade Receivables

Trade receivables are analysed as follows:

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Trade Receivables	16,483	6,772	-	-
Less: provision for impairment of receivables	(46)	(31)	-	-
Total	16,437	6,742	-	-

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

€' 000	THE GROUP	THE COMPANY
Balance of impairment provision 01/01/2025	-	-
Balance of impairment provision 31/12/2025	31	-
Additional period provision	16	-
Balance of impairment provision 30/06/2026	46	-

The Company and the Group apply the simplified approach under IFRS 9 for calculating expected credit losses over the lifetime of trade receivables. Expected credit losses are calculated using a provision matrix, taking into consideration historical credit loss data and, where required, adjustments for current and expected future economic conditions.

Trade receivables are assessed, where required, on an individual basis, taking into consideration the ageing of the balances and any specific circumstances relating to individual receivables.

The ageing analysis of trade receivables and the corresponding provision for expected credit losses as at 30 June 2026 are presented below:

€' 000	Ageing of Balances in Days as at 30 June 2026				
	0-90	91-180	181-365	>365	Total
Trade Receivables	16,341	88	7	48	16,483
Provision for doubtful receivables	0	0	0	-46	-46

Note 17 – Other receivables

Other receivables are analyzed as follows:

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
VAT receivable	80	42	80	42
Advances for insurance premiums	37	111	28	28
Other receivables	216	26	481	17
Total	333	178	589	86

As at 30 June 2026, the Company's other receivables amounting to €481 thousand include dividend receivables of €450 thousand from its subsidiaries. Further information is provided in Note 22 "Related Party Transactions".

Note 18 – 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.

Pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders dated 30 April 2025, an increase in the Company's share capital was approved by an amount of €1,283,611.72 through the issuance of 32,090,293 new ordinary registered voting shares, with a nominal value of €0.04 each and an issue price of €0.32 per share. The difference of €8,985,282.04 was recognized as share premium. The above share capital increase was fully subscribed on 4 June 2025 through contributions in kind, specifically through the contribution of 100% of the shares of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA. Further information is provided in Note 6.

Following the share capital increase, as at 30 June 2026, the total share capital of the Company amounts to €4,846,755.88 and is divided into 121,168,897 ordinary registered shares, with a nominal value of €0.04 each, as presented in the table below.

€' 000	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)
Balance 31/12/2025	121,168,897	0.04	4,847	(24,762)
Balance 30/06/2026	121,168,897	0.04	4,847	(24,762)

Note 19 – Other reserves

Other reserves are analysed as follows:

€' 000	Statutory Reserve	Share based payments	Extraordinary reserves	Tax free reserves	Total
Balance 01/01/2024	4,020	965	18,359	8,760	32,105
Balance 31/12/2024	4,020	965	18,359	8,760	32,105
Share option reserve	-	(965)	-	-	(965)
Balance 30/06/2025	4,020	-	18,359	8,760	31,139
Balance 31/12/2025	4,020	-	18,359	8,760	31,139
Balance 30/06/2026	4,020	-	18,359	8,760	31,139

During the year ended 31 December 2025, the Company transferred the share-based payment reserve to accumulated losses.

Note 20 – Other Payables

Other payables are analyzed as follows:

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Payable to personnel	772	533	-	-
Taxes and duties payable	940	290	3	2
Social security insurance	232	192	9	8
Accrued fees & costs payable to third parties	146	229	17	54
Other payables	219	226	214	214
Total	2,310	1,470	242	277

Note 21 – Loans

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

€' 000	THE GROUP		THE COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Within 1 year	1,538	1,730	119	246
Between 2 and 5 years	1,077	1,527	527	527
Above 5 years	-	-	-	-
Total	2,614	3,257	646	772

The analysis of the Group's loans as of June 30, 2026, is as follows:

		30/06/2026		Total outstanding balance	Interest rate
Description	Company / Bank	Start date	Maturity Date		
Bank Loan	Bankinter	27/11/2023	27/11/2028	914	Variable - Euribor 6M & 0.87%
Loan with related party	ENTESER A CONCESIONARIOS, S.L	21/05/2025	21/05/2027	392	Fixed – 3.95%
Loan with related party	WOPE, S.L	21/05/2025	21/05/2027	170	Fixed – 3.95%
Revolving credit line	BBVA	01/02/2024	Annually	493	Variable - Euribor 3M & 0.75%
Loan with related party	Kar-Tess Holding S.à.r.l.	02/05/2025	31/12/2027	646	Fixed – 4.9%
Total				2,614	

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

€' 000	THE GROUP	THE COMPANY
Balance 01/01/2024	-	-
Balance 31/12/2024	-	-
Additions from companies' acquisitions	4,829	-
Withdrawals	772	772
Repayments	(2,345)	-
Balance 31/12/2025	3,257	772
Withdrawals	-	-
Repayments	(643)	(126)
Balance 30/06/2026	2,614	646

Interest of €14 thousand is also included in the Company's loan payments.

Note 22 – Significant related party transactions

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

a) Transactions with related parties

€' 000	The Group			
	01/01 - 30/06/2026		01/01 - 30/06/2025	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
INTERVEBERAGE SERVICES, S.L	636	101	86	24
INTERBIRRA, S.L	-	35	-	6
NEW SUNRISE SPAIN, S.L	-	30	-	5
SERLUSA INMOBILIARIA LD	77	-	13	-
Frigoglass Services S.A.	-	-	1	-
Kar-Tess Holding S.à.r.l.	-	-	415	-
Total transactions with related parties	713	167	515	35

€' 000	The Company			
	01/01 - 30/06/2026		01/01 - 30/06/2025	
Transactions with related parties	Purchases / expenses from related parties	Sales to related parties	Purchases / expenses from related parties	Sales to related parties
SERLUSA REFRIGERANTES L.D.A	-	19	-	-
PROVISIONA IBERIA SLU	-	41	-	-
Frigoglass Services S.A	-	-	1	-
Kar-Tess Holding S.à.r.l.	-	-	415	-
Total transactions with related parties	-	60	416	0

During the period from 1 January to 30 June 2026, the Company recognized dividend income amounting to €740 thousand, arising from its subsidiaries SERLUSA REFRIGERANTES L.D.A. and PROVISIONA IBERIA S.L.U.

As at 30 June 2026, an amount of €450 thousand of the above dividends remained receivable from the respective subsidiaries.

The Group				
€' 000	30/06/2026		31/12/2025	
Balances with related parties	Payable	Receivable	Payable	Receivable
INTERVEBERAGE SERVICES, S.L	368	26	355	34
INTERBIRRA, S.L	-	22	-	22
NEW SUNRISE SPAIN, S.L	-	21	-	16
SERLUSA INMOBILIARIA LD	-	-	13	-
Kar-Tess Holding S.à.r.l.	-	-	-	-
Total Balances with related parties	368	69	368	71

The Company				
€' 000	30/06/2026		31/12/2025	
Balances with related parties	Payable	Receivable	Payable	Receivable
SERLUSA REFRIGERANTES L.D.A	-	310	-	-
PROVISIONA IBERIA SLU	-	150	-	-
Total Balances with related parties	-	460	-	-

The Group				
€' 000	30/06/2026		31/12/2025	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	17	638	22	772
WOPE, S.L	4	170	5	258
ENTESER A CONCESIONARIOS, S.L	10	392	13	595
Total Loans from related parties	31	1.200	41	1.626

The Company				
€' 000	30/06/2026		31/12/2025	
Loans from related parties	Interest expense	Loan liability	Interest expense	Loan liability
Kar-Tess Holding S.à.r.l.	17	638	22	772
Total Loans from related parties	17	638	22	772

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

€' 000	The Group		The Company	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Board of Directors Fees	289	58	27	25
Remuneration of managerial staff				
Wages and other short term employee benefits	299	58	35	35
Post-employment benefits	15	3	-	-
Total	315	61	35	35
Total fees of BoD members and managerial staff	604	119	62	60

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

€' 000	The Group		The Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
(Liability)/Receivable from remuneration of members of the Board of Directors	-	-	-	-
(Liability)/Receivable from remuneration of members of the management	(69)	(119)	-	-
Total	(69)	(119)	-	-

d) Transactions with major shareholders

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

Note 23 - Contingent Liabilities and Commitments

Other contingent and contractual commitments:

During 2024, Serlusa Refrigerantes, LDA, a Group company, recognised a provision of €40 thousand in respect of a pending legal case, in which it is a co-defendant together with one of its customers. The claim is considered to lack sufficient legal basis.

The first hearing took place in the beginning of March 2026, while the second hearing, which had been scheduled for 24 March 2026, was cancelled by the Court. During the hearing held on 13 July 2026, the court proceedings were substantially completed, with the Court requesting Serlusa Refrigerantes, LDA to submit a relevant document, which was submitted on 24 July 2026. The remaining steps are for the Court to set the date for the presentation of the parties' final arguments and for the final judgment to be issued.

In addition, Provisiona Iberia, S.L., a Group company, is involved in a pending employment dispute concerning the termination of an employment contract. The maximum potential exposure in the event of an adverse court decision is estimated at approximately €68 thousand. Based on the legal advice received, the most likely outcome of the case is either the reinstatement of the employee or the settlement of the dispute, with the related amount expected to be significantly lower than the maximum potential compensation. Taking into consideration the above factors, Management has recognized a provision of €36 thousand, representing its best estimate of the probable outflow of economic resources, in accordance with the requirements of IAS 37.

The above provision is included in the "Provisions" line item of the Statement of Financial Position. The hearing of the case is expected to take place during 2027.

Guarantees – Other security:

The Group has issued bank guarantees in favor of its suppliers to secure the proper performance of contracts, amounting to €82 thousand.

Capital commitments:

There are no commitments for capital expenditure.

Note 24 - Events after the Reporting Date

Employment Dispute

On 18 July 2026, the subsidiary PROVISIONA IBERIA SLU received a claim filed by an employee before the Spanish Mediation, Arbitration and Conciliation Service (SMAC), concerning the termination of her employment relationship. Following the relevant negotiations, the parties reached an agreement and the employee's employment relationship was terminated on 3 August 2026. Under the terms of the agreement, the Company undertook to pay compensation amounting to €80 thousand.

As the relevant claim was submitted after 30 June 2026 and the related agreement was subsequently reached, Management, taking into consideration the available information and the circumstances existing as at 30 June 2026, assessed that no present obligation of the Company existed at that date. Furthermore, no evidence was identified indicating that such an obligation had become a present obligation as at the reporting date.

Accordingly, Management assessed the matter as a non-adjusting event after the reporting period. Therefore, no adjustment was made to the financial statements as at 30 June 2026.

Except for the above event, there are no other events after the reporting date that require disclosure or that may affect the financial statements or the operations of the Group and the Company.