

# FRIGOGLASS S.A.I.C.

Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the shares of the company Provisiona Iberia S.L.

**April 2025**



To the Board of Directors of

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

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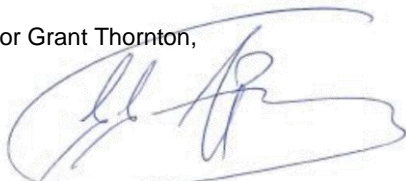
07 April 2025

**Subject: Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the total shares of the company Provisiona Iberia S.L.**

Pursuant to the relevant Engagement Agreement between Grant Thornton Business Solutions S.A. ("**Grant Thornton**") and FRIGOGLASS S.A.I.C., Grant Thornton conducted a valuation of 100% of the share capital of the company under the name Provisiona Iberia S.L., with a reference date of 31/12/2024, in the context of its contribution by the sole shareholder of the Company, for the purpose of covering the upcoming share capital increase of FRIGOGLASS S.A.I.C.

We remain at your disposal for any clarification and/or further cooperation in this regard.

For Grant Thornton,



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## Introduction

The Board of Directors of the company under the name FRIGOGLASS S.A.I.C. (the “**Management**” or the “**Assignor**”), pursuant to a relevant resolution, will propose to the Extraordinary General Meeting of the shareholders of FRIGOGLASS S.A.I.C., to be held on 30/04/2025, to approve the increase of the share capital of FRIGOGLASS S.A.I.C. (“**FRIGOGLASS**”), which will be covered through a contribution in kind of the entire (100%) share capital of the company Provisiona Iberia S.L. (the “**Company**”), without pre-emptive rights for the existing shareholders of FRIGOGLASS, through the issuance of new registered voting shares, each with a nominal value of €0,04 and an issue price of €0,32 (the “**Share Capital Increase**” or “**SCI**”).

In this context, it is proposed that a portion of the newly issued shares under the SCI, namely 18.577.320 shares, be allotted to the sole shareholder of the Company, the entity under the name TRICORPORACIÓN, S.L., against the contribution to FRIGOGLASS of 100% of the share capital of the Company.

Accordingly, the Management, by virtue of its resolution dated 21/01/2025, engaged Grant Thornton to prepare an independent valuation report (the “**Report**”) of 100% of the share capital of the Company, with a valuation date of 31/12/2024 (the “**Valuation Date**”), pursuant to the provisions of art.17 of L.4548/2018.

## Sources of information

To conduct the valuation, we reviewed all relevant factors in accordance with international valuation practice, to the extent feasible, including:

- The published financial statements of the Company for the fiscal years 2021, 2022, and 2023.
- The Business Plan of the Company for the period 2024 – 2028, as provided by the Management.
- Publicly available data and Grant Thornton’s expertise relating to the industry in which the Company operates.
- The broader economic environment and prospects of the Spanish economy, at the time of writing this Report, as reflected in relevant reports and macroeconomic forecasts for the country, from internationally accepted databases and bodies.
- Other financial data, macroeconomic indicators, and information obtained from publicly available sources and widely used databases for valuation purposes.
- Other analyses and explanations provided to us by the Management.

## Company Overview

Provisiona Iberia S.L. was incorporated in 1989 and is headquartered in Pinto, Madrid, Spain. The Company is engaged in the maintenance and servicing of professional refrigeration equipment as well as the sale of associated spare parts. It has a strong presence in the Spanish market, supported by contracts with prominent clients of the sector.

As of January 2024, the Company further expanded its operations to include the sale and distribution of vending machines for hot and cold beverages, as well as food items.

## Valuation Assumptions

A company represents a portfolio of financial assets brought together with the objective of maximising shareholder returns. The total value of a company does not derive solely from the individual value of its assets, but also from its ability to optimise the use of available resources to generate attractive returns. Consequently, the value of a company, and by extension the value of its net equity, may take on different meanings depending on the valuation methodology employed and the information applied.

For the purposes of this valuation, the term “fair value” is defined as the price at which the shares of a company or an asset would be exchanged between a willing buyer and a willing seller, neither of whom is under any compulsion to buy or sell, and both of whom possess reasonable knowledge of all relevant facts necessary for the assessment of the asset.

Accordingly, the valuation represents a reasonable estimate of the price at which the ownership of all or part of a company's shares would be transferred, based on the assumption that the company will continue to operate as an independent entity in its current condition (“as is, stand-alone basis”) and will remain a going concern (“going concern”). This assumption entails:

- The implementation by the Company's management of only those operational and financial strategies that are value-maximising; and
- The absence of any material uncertainty with respect to future events (such as ongoing operating losses or weak financial structure) that could cast significant doubt on the company's ability to continue as a going concern.

## Valuation Methodology

The valuation was performed in accordance with internationally accepted valuation methods, based on which we arrived at an estimate of the fair value of 100% of the share capital of the Company as at the reference date of 31/12/2024. The appropriateness of each method was assessed, sensitivity analyses were performed, and weighting factors were applied to the results of each method. Through this process, we arrived at an estimate of the fair value of 100% of the Company's share capital as at the Valuation Date (i.e., reference date 31/12/2024).

In our opinion, both the valuation methodologies applied and the weightings assigned to each method are appropriate and reasonable under the circumstances.

The following valuation methods were applied for the valuation of the Company:

- Discounted Cash Flows (DCF)
- Comparable Companies' Multiples
- Comparable Transactions

### Discounted Cash Flows

The Discounted Cash Flow (DCF) method is widely recognized as one of the most reliable valuation methodologies. The model assesses the company dynamically, analyzing its historical performance and assessing its ability to generate future cash flows (“cash surpluses”).

The DCF method values a company by calculating the Present Value (PV) of its future Free Cash Flows to the Firm (FCFF), which are available for debt repayment and shareholder returns. Cash flows are projected for a defined forecast period, while the company's value beyond this period is estimated in perpetuity.

The present value of future cash flows consists of:

- the present value of cash flows for a forecast period, which is determined based on the time required for the company to execute its business plan, and
- the terminal value, which reflects the company's value in perpetuity beyond the forecast period.

To account for the time value of money, the DCF method applies a risk-adjusted discount rate, typically the Weighted Average Cost of Capital (WACC), to discount the projected cash flows, reflecting the time-value of money and risk associated with those cash flows.

### **Comparable Companies' Multiples**

The Comparable Companies' Multiples method is based on the premise that the value of a company should reflect the price that well-informed and rational investors are willing to pay for its equity. This methodology aligns the company's value with the current market's perception, reflecting investors sentiment, expectations, and broader market dynamics.

Under this approach, valuation is conducted by applying multiples derived from the market capitalizations of publicly listed companies that are comparable to the target company. These multiples are typically based on financial metrics such as the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), Earnings before Interest, Tax (EBIT) or revenue. By comparing these multiples with the corresponding financial figures of the target company, a relative value is derived, reflecting how the market values similar businesses within the same industry or sector.

The method requires the identification of a representative and sufficiently large sample of comparable companies. These companies should share similar characteristics with the target company, such as industry, market position, size, growth prospects, and operational complexity.

### **Comparable Transactions**

The Comparable Transactions method is based on the premise that the value of a company can be determined by examining recent transactions involving similar companies, particularly in the context of mergers and acquisitions (M&A). This approach assumes that the market value of a company is reflected in the prices at which comparable companies have been transacted, providing a basis for estimating the target company's value by applying transaction prices observed in similar deals.

This method provides a realistic market perspective, as it relies on actual transaction data, reflecting market behavior and investor decisions. By evaluating the purchase prices paid in comparable transactions, this approach offers direct market-based multiples, illustrating how businesses within the same industry or with similar characteristics are valued. Similar to the Comparable Companies' Multiples Method, a company's valuation is derived by applying these multiples to its corresponding financial metrics.

The process involves the identification and analysis of transactions that involve companies with characteristics similar to those of the subject company. These characteristics include industry, market of operation, size, market conditions, and growth prospects.

## Valuation Results

Based on the above, the following table summarizes the valuation results for 100% of the share capital of the Company.

### Indicative valuation range per valuation methodology

Valuation Methodology	Unit	Min	Mid	Max	Weight (%)
Discounted Cash Flows (DCF)	€	5.571.221	6.052.623	6.638.076	60%
Comparable Companies' Multiples	€	5.037.637	5.651.467	6.127.367	20%
Comparable Transactions	€	5.390.750	5.914.378	6.438.006	20%
<b>Fair Value</b>	<b>€</b>	<b>5.428.410</b>	<b>5.944.743</b>	<b>6.495.921</b>	<b>100%</b>

By weighting the valuation results according to the appropriateness of each method, the value of 100% of the share capital of the Company, as at the valuation date of 31/12/2024, is estimated to range between:



### Valuation Results

**€ 5.428.410 - € 6.495.921**

with a mid estimated value of

**€ 5.944.743**

We believe that the above values reflect the fair value of 100% of the Company share capital, based on the information provided to us by the Management, as well as the observations included in the appendix to this Report.

It is noted that both Grant Thornton and the signatories of this opinion are independent from the Assignor and the Company over the past five years.

## Important notice

With respect to the results of our work, we would like to underline the following limitations with respect to our engagement:

- All documents, historic and projected financial data as well as other information have been granted to us by Management of FRIGOGLASS S.A.I.C. The aforementioned information as well as any historic data has not been independently confirmed by us. We have been based on Management's reassurances for the accuracy and reliability of the documents provided to us. As a consequence, Grant Thornton cannot guarantee to any party reading this present the accuracy or reliability of the documents and data provided to us by Management.
- Grant Thornton accepts no liability or responsibility in the event that any information or fact provided proves to be inaccurate, incorrect, misleading, or incomplete. We also accept no liability or responsibility even in the event it is later found that Management withheld material documents or facts.
- The majority of the information used in applying the valuation methodologies was based on the most recent and up-to-date data available. The determination of the fair value of the share capital of the Company is based on both objective and qualitative assessment of the relevant figures, evaluated in accordance with our professional judgment and expertise.
- Our opinion is also based on the business, economic and other market conditions prevailing at the date of this Report, as well as on current economic conditions and macroeconomic data. We do not undertake any obligation to revise our opinion if circumstances change at a later stage, unless we are requested to do so in writing by the Assignor.
- It is noted that our estimates may change in the future due to changes in economic, business, and other general market conditions, resulting in a change in the relevant outcomes of our valuation, which could be significant and material.
- It is recommended that any interested party evaluate, based on their own judgment, the relevant financial data and information in this study. Further analysis by specialists, such as financial, legal, or financial analysts, is advised so that any business decision is not based solely on this study.



