

daamen & van sluis

**ANNUAL REPORT 2018  
OF  
FRIGOINVEST HOLDINGS B.V.  
SEATED IN  
AMSTERDAM**

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To the board of directors of  
Frigoinvest Holdings B.V.  
Herikerbergweg 238  
1101CM Amsterdam

Capelle aan den IJssel, 3 June 2019

Ref.nr.: 8157/MO/DS/JvZ/0785.19

Dear sirs,

### **1.1 SCOPE OF ENGAGEMENT**

With reference to our examination of the financial statements, we bring the following to your attention. We have audited the financial statements 2018 based upon the data provided by you. The company's board of directors is responsible for the content of the annual report. Our responsibility is to issue an audit report on these financial statements based upon our proceedings. Our report is included in the financial statements under the 'Other information'. Our findings led to the accompanying report.

## **1.2 GENERAL**

### ***Incorporation***

Frigoinvest Holdings B.V. (hereinafter The Company) was incorporated on April 9, 2008 and is registered at the Chamber of Commerce under number 24434068.

The ministerial declaration of no objection was granted on April 9, 2008 under number BV 1489153.

The Company changed its name into Frigoinvest Holdings B.V. as per 31 January 2011.

### ***Share capital and shareholders***

The share capital amounts to EUR 58,045,300, divided in 580,453 shares each worth nominally EUR 100. All shares in the share capital have been issued to Frigoglass S.A.I.C.

### ***Board of directors***

During the financial year 2017 Mr. V. Stergiou, Mrs.S.L.M. Versluis and Mr. D. Shamir resigned as directors and they were replaced by Mr. E. Fafalios, Mr. E. Reijnierse and Mr. P.Zwagerman

In May 2018 Mr. E. Fafalios resigned and in September 2018 was replaced by Mr. C. Gkoritsas

In February 2019 Mrs. L. Chanaki resigned and was replaced by Mr. I. Stamatakos.

The current BoD members as at 05.06.2019 are:

Mr. Charalampos Gkoritsas, Mr. Ioannis Stamatakos, Mr. Erik Reijnierse and Mr. Paul Zwagerman.

### ***Financial year***

The financial year of the company equals the calendar year.

**1.3 RESULT****Analysis of the result**

To provide insight in the development of the result 2018 an outline has been compiled below based on the profit and loss account 2018 compared to the profit and loss account 2017.

	<u>2018</u>	<u>2017</u>	<u>Movement</u>	
	EUR	EUR	EUR	%
Other operating income	-	58.333	-58.333	-100,0
Depreciation of tangible fixed assets	-	370.820	-370.820	-100,0
Other operating expenses	1.970.791	1.380.013	590.778	42,8
<b>Total operating expenses</b>	<u>1.970.791</u>	<u>1.750.833</u>	<u>219.958</u>	12,6
<b>Operating result</b>	-1.970.791	-1.692.500	-278.291	-16,4
Financial income and expense	<u>-13.139.337</u>	<u>-10.920.963</u>	<u>-2.218.374</u>	-20,3
<b>Result from ordinary activities before taxation</b>	-15.110.128	-12.613.463	-2.496.665	-19,8
Taxation	<u>-382.172</u>	<u>-476.507</u>	94.335	19,8
	-15.492.300	-13.089.970	-2.402.330	-18,4
Share in result from participations	<u>9.006.910</u>	<u>-93.454.646</u>	<u>102.461.556</u>	109,6
	-6.485.390	-106.544.616	100.059.226	93,9
Extraordinary expenses	<u>-</u>	<u>-84.554</u>	84.554	100,0
<b>Net result after taxes</b>	<u>-6.485.390</u>	<u>-106.629.170</u>	<u>100.143.780</u>	93,9

**1.4 FINANCIAL POSITION**

Below we provide an analysis of your company's financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

A summary of the balance sheet as at 31 December 2018 in comparison with prior year is presented below

	<b>31-12-2018</b>		<b>31-12-2017</b>	
	EUR	%	EUR	%
<b>Financial structure</b>				
<b>Assets</b>				
Financial fixed assets	50.600.713	51,8	54.592.645	40,7
Receivables	45.312.565	46,4	75.966.309	56,7
Cash and bank accounts	1.761.808	1,8	3.524.330	2,6
	<u>97.675.086</u>	<u>100,0</u>	<u>134.083.284</u>	<u>100,0</u>
<b>Liabilities</b>				
Shareholders' equity	-165.825.688	-169,8	-159.340.298	-118,8
Short-term liabilities	263.500.774	269,8	293.423.582	218,8
	<u>97.675.086</u>	<u>100,0</u>	<u>134.083.284</u>	<u>100,0</u>

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR

**Analysis of the financial position****Available on short term**

Receivables	45.312.565	75.966.309
Cash and bank accounts	<u>1.761.808</u>	<u>3.524.330</u>

	47.074.373	79.490.639
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Short-term liabilities	<u>-263.500.774</u>	<u>-293.423.582</u>
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**Liquidity surplus = working capital**

	-216.426.401	-213.932.943
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**Established for the long term**

Financial fixed assets	50.600.713	54.592.645
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Financed with on the long term available assets	<u>-165.825.688</u>	<u>-159.340.298</u>
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**Financing**

Shareholders' equity	<u>-165.825.688</u>	<u>-159.340.298</u>
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This overview shows that the working capital / liquidity decreased by EUR -2.493.458 compared with 31 December 2017, i.e. from EUR -213.932.943 as at year-end 2017 to EUR -216.426.401 as at year-end 2018.

## 1.5 FISCAL POSITION

### Calculation net taxable income

	<b>2018</b>
	EUR
Gross spread (taxable income)	97.691
<b>Subtracted</b>	
Max. costs (annual fee)	-45.000
Net spread (taxable income)	<u>52.691</u>

### Calculation corporate tax

The payable corporate tax for the current financial year has been calculated as follows:

20,0% of EUR 52.690	<u>10.538</u>
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### Situation at balance sheet date

Year	<i>Liability / Receivable at</i>	<i>corporate tax (income/ex- enses) in</i>	<i>Payments / receipts during</i>	<i>Adjustments in</i>	<i>Liability / Receivable at</i>
	<u>01-01-2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>31-12-2018</u>
	EUR	EUR	EUR	EUR	EUR
2016	-	-	3.161	-3.161	-
2017	-37.938	-	37.938	-	-
2018	-	10.538	-11.300	-	-762
	<u>-37.938</u>	<u>10.538</u>	<u>29.799</u>	<u>-3.161</u>	<u>-762</u>

### Profit and loss account

	<b>2018</b>
	EUR
Corporate tax expense for the current financial year	<u>382.172</u>

Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs

  
P.P.J.M. Otten RA



## **2. MANAGEMENT BOARD'S REPORT**

The company makes use of the exemption to draw up the management report for 2018 as referred to article 2:396 paragraph 7 of the Netherlands Civil Code.

**3. FINANCIAL STATEMENTS**

### 3.1 BALANCE SHEET AS AT 31 DECEMBER 2018

(After proposal distribution of profit)

		<u>31-12-2018</u>		<u>31-12-2017</u>	
		EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Fixed assets</b>					
<i>Financial fixed assets</i>					
Participations in group companies	<b>1</b>		50.600.713		54.592.645
<b>Current assets</b>					
<i>Receivables</i>					
Receivables from group companies	<b>2</b>	45.310.606		75.921.265	
Taxes and social security premiums	<b>3</b>	<u>1.959</u>		<u>45.044</u>	
			45.312.565		75.966.309
<i>Cash and bank accounts</i>					
Citibank International Plc		3.695		3.942	
HSBC Bank Plc		1.743.768		3.504.653	
Alphabank		3.090		3.090	
Eurobank Ergasias		<u>11.255</u>		<u>12.645</u>	
			1.761.808		3.524.330
<b>Total assets</b>			<u>97.675.086</u>		<u>134.083.284</u>

		<u>31-12-2018</u>		<u>31-12-2017</u>	
		EUR	EUR	EUR	EUR
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
	<b>4</b>				
Issued share capital	<b>5</b>	58.045.300		58.045.300	
Share premium reserve	<b>6</b>	93.932.902		93.932.902	
Accumulated losses		<u>-317.803.890</u>		<u>-311.318.500</u>	
			-165.825.688		-159.340.298
<b>Short-term liabilities</b>					
Trade creditors		61.328		247.334	
Liabilities to group companies	<b>7</b>	263.344.477		292.990.438	
Other liabilities and accrued expenses	<b>8</b>	<u>94.969</u>		<u>185.810</u>	
			263.500.774		293.423.582
<b>Total equity and liabilities</b>			<u>97.675.086</u>		<u>134.083.284</u>

**3.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018**

		<u>2018</u>		<u>2017</u>	
		EUR	EUR	EUR	EUR
Other operating income	<b>9</b>		-		58.333
Depreciation of tangible fixed assets	<b>10</b>	-		370.820	
Other operating expenses	<b>11</b>	<u>1.970.791</u>		<u>1.380.013</u>	
<b>Total operating expenses</b>			<u>1.970.791</u>		<u>1.750.833</u>
<b>Operating result</b>			-1.970.791		-1.692.500
Interest and similar income	<b>12</b>	2.866.965		10.071.392	
Interest and similar expenses	<b>13</b>	<u>-16.006.302</u>		<u>-20.992.355</u>	
<b>Financial income and expense</b>			<u>-13.139.337</u>		<u>-10.920.963</u>
<b>Result from ordinary activities before taxation</b>			-15.110.128		-12.613.463
Taxation			<u>-382.172</u>		<u>-476.507</u>
			-15.492.300		-13.089.970
Share in result from participations	<b>14</b>		<u>9.006.910</u>		<u>-93.454.646</u>
<b>Net result from ordinary activities after taxation</b>			-6.485.390		-106.544.616
Extraordinary expenses	<b>15</b>		<u>-</u>		<u>-84.554</u>
<b>Net result after taxes</b>			<u>-6.485.390</u>		<u>-106.629.170</u>

### **3.3 NOTES TO THE FINANCIAL STATEMENTS**

#### **Entity information**

##### **Registered address and registration number trade register**

The actual address of Frigoinvest Holdings B.V. is Herikerbergweg 238, 1101CM in Amsterdam, the registered place of business is Rotterdam. Frigoinvest Holdings B.V. is registered at the Chamber of Commerce under number 24434068.

#### **General notes**

##### **The most important activities of the entity**

The object of Frigoinvest Holdings B.V. shall be to take holdings and other interests in, finance and have financed the debts and commitments of group companies and third parties as well as to provide those businesses with capital, frequently by subscribing for shares in those businesses.

##### **Disclosure of going concern**

The financial statements have been prepared on the assumption that Frigoinvest Holdings B.V. (the company) is a going concern. The shareholder (Frigoglass S.A.I.C.) and the management of the company intend to maintain and/or optimise the performance of the company's group and its activities (in a manner that they deem fit) and none of them intend that: (i) the company's current activities end or (ii) the company be liquidated or dissolved or become subject to any insolvency proceeding (as agreed by all involved parties in the Lock Up Agreement).

##### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Frigoinvest Holdings B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

##### **The exemption of consolidation**

The financial statements of Frigoinvest Holdings B.V. are not consolidated with those wholly owned subsidiaries, as a result of the exemption in accordance with section 2:408 of the Dutch Civil Code. Consequently the Company filed the consolidated accounts of Frigoglass S.A.I.C., Athens - Hellas, Greece with the Commercial Register in the Netherlands.

#### **General accounting principles**

##### **The accounting standards used to prepare the financial statements**

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### **Accounting principles**

##### **Financial assets**

Subsidiaries and other participating interests in which significant influence may be exerted are stated at historical cost or lower market value.

##### **Impairment of financial assets**

On each balance sheet date, Frigoinvest Holdings B.V. assesses whether there are any indications that a financial asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

**Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

**Current assets**

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Share capital**

If Frigoinvest Holdings B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the 'other reserves', or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

**Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

**Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

**Other interest income and related income**

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

**Interest expenses and related expenses**

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

**Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

**3.4 NOTES TO THE BALANCE SHEET****Financial fixed assets**

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
<b>1 Participations in group companies</b>		
Acquisition value	381.300.141	355.042.936
Investments	31.535.350	35.732.160
Disposals	-99.944.762	-9.474.955
Accumulated impairment	-262.290.016	-326.707.496
Total	<u>50.600.713</u>	<u>54.592.645</u>

For a detailed register of participations in group companies we refer to the annexes of this report.

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
<b>2 Receivables from group companies</b>		
Frigoglass S.A.I.C.	25.143.158	32.430.209
Frigoglass Indonesia PT	9.676.263	7.062.830
Frigoglass East Africa Ltd	4.154.612	4.407.660
Frigoglass South Africa (Pty) Ltd	3.478.093	1.719.061
Frigoglass Hungary IC	1.412.571	-
Frigoglass Global Limited	1.017.887	551.368
Frigoglass Poland Spz o.o.	427.771	-
Norcool Holding AS	251	251
Frigoglass Jebel Ali FZCO	-	26.532.804
Frigoglass Romania S.R.L.	-	1.951.556
Frigoglass Iberica SL	-	982.723
Frigoglass Cyprus Ltd	-	282.803
	<u>45.310.606</u>	<u>75.921.265</u>

**3 Taxes and social security premiums**

Value added tax	1.197	7.106
Company tax	762	37.938
	<u>1.959</u>	<u>45.044</u>



**4 Shareholders' equity**

	Issued share capital	Share premium reserve	Accumulated losses	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2018	58.045.300	93.932.902	-311.318.500	-159.340.298
Appropriation of result	-	-	-6.485.390	-6.485.390
Balance as at 31 December 2018	<u>58.045.300</u>	<u>93.932.902</u>	<u>-317.803.890</u>	<u>-165.825.688</u>

**Statement of the proposed appropriation of the result**

Management proposes to carry forward the result for the financial year under review under accumulated losses.

**5 Issued share capital**

The issued share capital of the company amounts to EUR 58,045,300, divided into 580,453 shares, each worth nominally EUR 100.

All shares in the issued share capital have been issued to Frigoglass S.A.I.C.

**6 Share premium reserve**

During the financial year no share premium contribution was made by the shareholder (2017: EUR 37,459,340).

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
<b>7 Liabilities to group companies</b>		
Frigoglass Finance B.V.	220.947.212	257.172.200
Frigoglass Industries Ltd	42.007.387	35.445.642
Frigoglass Nordic AS	303.878	286.596
Frigoglass Eurasia LLC	44.000	44.000
Frigoglass Romania	42.000	42.000
	<u>263.344.477</u>	<u>292.990.438</u>

**8 Other liabilities and accrued expenses**

Other payables	45.503	13.812
Accrual audit fees	26.348	14.998
Accrual liquidation costs participations	23.118	157.000
	<u>94.969</u>	<u>185.810</u>

**3.5 NOTES TO THE PROFIT AND LOSS ACCOUNT**

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<b>9 Other operating income</b>		
Rental revenues	-	58.333
	<u>-</u>	<u>58.333</u>
<b>10 Depreciation of tangible fixed assets</b>		
Depreciation of tangible fixed assets	-	370.820
	<u>-</u>	<u>370.820</u>
<b>Depreciation of tangible fixed assets</b>		
Buildings and land	-	258.000
Loss on sale buildings and land	-	112.820
	<u>-</u>	<u>370.820</u>
<b>11 Other operating expenses</b>		
Selling expenses	105.967	-
General expenses	1.864.824	1.380.013
	<u>1.970.791</u>	<u>1.380.013</u>
<b>Selling expenses</b>		
Write off doubtful debtor	<u>105.967</u>	<u>-</u>
<b>General expenses</b>		
Currency translation differences	1.036.311	663.382
Legal fees	293.715	359.499
Accounting fees	172.681	193.567
Tax-advisory fees	158.104	53.901
Agent fees	77.483	630
Non-refundable VAT on costs	51.329	-
Audit costs	38.910	18.812
Management fee	19.206	-
Professional fees	15.300	-
Insurance premium	1.497	784
Fee property letting	-	4.663
Commission fee HSBC Bank	-	73.434
Other general expenses	288	1
	<u>1.864.824</u>	<u>1.368.673</u>
Fees charged to group	-	11.340
	<u>1.864.824</u>	<u>1.380.013</u>

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<b>12 Interest and similar income</b>		
Interest of receivables from group companies	<u>2.866.965</u>	<u>10.071.392</u>
<b>Interest of receivables from group companies</b>		
Interest Frigoglass S.A.I.C.	1.603.809	7.234.028
Interest Frigoglass Indonesia PT	633.483	307.698
Interest Frigoglass Global Limited	162.308	29.002
Interest Frigoglass East Africa Ltd	148.657	290.846
Interest Frigoglass Jebel Ali FZCO	148.421	1.060.927
Interest Frigoglass Hungary	62.571	-
Interest Frigoglass South Africa (pty) Ltd	59.032	18.499
Interest Frigoglass Poland	27.771	-
Interest Frigoglass Romania	15.744	288.741
Interest Frigorex Cyprus Ltd	4.223	840.895
Interest Frigoglass Iberica SL	946	756
	<u>2.866.965</u>	<u>10.071.392</u>
<b>13 Interest and similar expenses</b>		
Interest liabilities to group companies	15.834.376	20.552.683
Bank charges	22.862	334.456
Other interest expenses	149.064	105.216
	<u>16.006.302</u>	<u>20.992.355</u>
<b>Interest liabilities to group companies</b>		
Interest Frigoglass Finance B.V.	12.590.995	17.410.207
Frigoglass Cyprus Ltd	-	354.836
Frigoglass Industries Ltd	3.226.099	2.770.044
Interest Frigoglass Nordic AS	17.282	11.596
	<u>15.834.376</u>	<u>20.552.683</u>
<b>Other interest expenses</b>		
Withholding tax on interest	<u>149.064</u>	<u>105.216</u>
<b>14 Share in result from participations</b>		
Dividend Norcool Holding AS	34.700.000	1.451.415
Dividend Frigoglass Eurasia LLC	7.495.912	8.630.716
Dividend Beta Glass Plc	92.904	93.442
Result on sale Frigoglass MENA FZE	21.188	-26.001
Dividend Frigoglass Cyprus Ltd	-	7.557.859
Impairment participations	-33.303.094	-111.162.077
	<u>9.006.910</u>	<u>-93.454.646</u>
<b>15 Extraordinary expenses</b>		
Restructuring costs Atlas Project	<u>-</u>	<u>84.554</u>

Amsterdam,  
Frigoinvest Holdings B.V.

07 JUN 2019

The board of directors,



E. Reijnierse



P. Zwagerman



C. Gkoritsas

I. Stamatakos



#### **4. OTHER INFORMATION**

#### **4.1 INDEPENDENT AUDITORS' REPORT**

To: The shareholders of Frigoinvest Holdings B.V.

### ***A. Report on the audit of the financial statements 2018***

#### ***Our opinion***

We have audited the financial statements 2018 of Frigoinvest Holdings B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoinvest Holdings B.V. as at 31 December 2018, and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2018;
2. the profit and loss account for 2018; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### ***Basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Frigoinvest Holdings B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***B. Report on the other information included in the annual report***

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## ***C. Description of responsibilities regarding the financial statements***

### ***Responsibilities of the board for the financial statements***

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatements of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Capelle aan den IJssel, 3 June 2019

Daamen & van Sluis Accountants Belastingadviseurs

P.P.J.M. Otten RA



daamen & van sluis

**ANNEXES**

## **1. Register of participations**

1. Register of participations

	Share in issued capital in %	Cost price 1-1-2018	Accumulated impairment 1-1-2018	Balance 1-1-2018	Investments 2018	Disposals 2018	Cost price 31-12-2018	Impairment 2018	Accumulated impairment 31-12-2018	Balance 31-12-2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Frigoglass Turkey Sokutma Sanayi İç ve Dis Ticaret A S Turkey	99 60	59,369,536	58,768,823	600,713	59,369,536	59,369,536	7,938,000	58,768,823	0	0
Beta Glass PLC Nigeria	76 03	7,938,000	-	7,938,000	-	-	2,172,100	-	-	7,938,000
Frigogrex Cyprus Ltd, Cyprus	8 17	2,172,100	-	2,172,100	-	-	481,530	-	-	2,172,100
Frigoglass USA INC, USA	100 00	481,530	-	481,530	-	-	-	-	-	481,530
Frigoglass Finance B V , Netherlands	100 00	40,575,226	38,910,207	1,665,019	40,575,226	40,575,226	-	38,910,207	0	0
Frigoglass Indonesia PT, Indonesia	100 00	4,421,100	1,651	4,419,449	-	-	4,421,100	328,086	329,735	4,091,365
Norcool Holdings AS, Norway	70 00	3,761,450	-	3,761,450	-	-	3,761,450	240,853	240,853	3,520,597
Frigoglass GmbH , Germany	100 00	62,198,576	58,943,093	3,255,482	-	-	62,198,576	528,975	58,414,119	3,784,457
Frigoglass S p z o o , Poland	100 00	908,000	383,773	524,227	-	-	908,000	69,542	314,232	593,768
Frigoglass Eurasia LLC, Russia	100 00	619,000	181,539	437,461	-	-	619,000	437,461	619,000	0
Frigoglass Guangzhou Ice Cold Equipment Co Ltd China	99 90	13,184,207	-	13,184,207	-	-	13,184,207	-	-	13,184,207
Frigoglass East Africa Ltd, Kenya	100 00	48,679,090	47,175,295	1,503,795	-	-	48,679,090	1,503,795	48,679,090	0
Frigoglass Romania S R L, Romania	100 00	1,014,940	1,014,940	-	-	-	1,014,940	-	1,014,940	-
Frigoglass South Africa (pty) Ltd, South Africa	99 00	5,238,308	-	5,238,308	-	-	5,238,308	-	-	5,238,308
Frigoglass MEVA FZE, Dubai	100 00	35,869,179	33,667,255	2,201,924	-	-	35,869,179	2,201,924	35,869,179	0
Frigoglass India Private Ltd, India	100 00	12,732,283	5,571,758	7,160,525	-	-	12,732,283	3,290,550	8,862,307	3,869,975
Frigoglass West Africa Ltd, Nigeria	76 03	1,513,481	1,513,481	0	-	-	1,513,481	-	1,513,481	-
Frigoglass Global Limited, Cyprus	100 00	80,575,681	80,575,681	-	31,535,350	-	112,111,032	25,808,945	106,384,626	5,726,406
Frigoglass Hungary Kft, Hungary	100 00	48,455	-	48,455	-	-	48,455	48,455	48,455	-
		381,300,141	326,707,496	54,592,645	99,944,762	312,890,720	64,417,478	262,290,016	50,600,713	