

daamen & van sluis

**ANNUAL REPORT 2019
OF
FRIGOINVEST HOLDINGS B.V.
SEATED IN
AMSTERDAM**

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1. AUDITOR'S REPORT

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

Capelle aan den IJssel, 18 May 2020

Ref.nr.: 8157/MO/DS/AA/0090.20

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 2019 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

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

In February 2020 Mr. Erik Reijnierse resigned and was replaced by Mr. L.J.M. Duijsens.

The current BoD members are:

Mr. C. Gkoritsas, Mr. I. Stamatakos, Mr., Mr. P. Zwagerman and Mr. L.J.M. Duijsens.

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 2019 an outline has been compiled below based on the profit and loss account 2019 compared to the profit and loss account 2018.

	2019	2018	Movement	
	EUR	EUR	EUR	%
Other operating expenses	264.606	1.970.791	-1.706.185	-86,6
Total operating expenses	264.606	1.970.791	-1.706.185	-86,6
Operating result	-264.606	-1.970.791	1.706.185	86,6
Financial income and expense	-12.764.000	-13.139.337	375.337	2,9
Result before taxation	-13.028.606	-15.110.128	2.081.522	13,8
Taxation	-31.110	-382.172	351.062	91,9
	-13.059.716	-15.492.300	2.432.584	15,7
Share in result from participations	14.737.469	9.006.910	5.730.559	63,6
Result after taxation	1.677.753	-6.485.390	8.163.143	125,9

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 2019 in comparison with prior year is presented below

	31-12-2019		31-12-2018	
	EUR	%	EUR	%
Financial structure				
Assets				
Financial assets	47.294.039	47,3	50.600.713	51,8
Receivables	52.309.954	52,3	45.312.565	46,4
Cash and cash equivalents	397.443	0,4	1.761.808	1,8
	<u>100.001.436</u>	<u>100,0</u>	<u>97.675.086</u>	<u>100,0</u>
Liabilities				
Equity	-164.147.935	-164,1	-165.825.688	-169,8
Short-term liabilities	264.149.371	264,1	263.500.774	269,8
	<u>100.001.436</u>	<u>100,0</u>	<u>97.675.086</u>	<u>100,0</u>

<u>31-12-2019</u>	<u>31-12-2018</u>
EUR	EUR

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

Receivables	52.309.954	45.312.565
Cash and cash equivalents	397.443	1.761.808
	<u>52.707.397</u>	<u>47.074.373</u>
Short-term liabilities	<u>-264.149.371</u>	<u>-263.500.774</u>
	<u>-211.441.974</u>	<u>-216.426.401</u>

Liquidity surplus = working capital**Established for the long term**

Financial assets	<u>47.294.039</u>	<u>50.600.713</u>
Financed with on the long term available assets	<u>-164.147.935</u>	<u>-165.825.688</u>

Financing

Equity	<u>-164.147.935</u>	<u>-165.825.688</u>
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This overview shows that the working capital / liquidity increased by EUR 4.984.427 compared with 31 December 2018, i.e. from EUR -216.426.401 as at year-end 2018 to EUR -211.441.974 as at year-end 2019.

1.5 FISCAL POSITION

Calculation taxable amount

Loan receivables 31.12.2019: € 53,302,878 x 0,210900% (Upper quartile 21,09 BPS)	110.307
Total	<u>110.307</u>

Calculation corporate tax

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

19,00% of EUR 110.307	<u>20.958</u>
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Situation at balance sheet date

Year	Liability / Receivable at	corporate tax (Income/ex- enses) In	Payments / receipts during	Adjustments in	Liability / Receivable at
	01-01-2019	2019	2019	2019	31-12-2019
	EUR	EUR	EUR	EUR	EUR
2018	-762	10.152	-9.390	-	-
2019	-	20.958	-20.901	-	57
	<u>-762</u>	<u>31.110</u>	<u>-30.291</u>	<u>-</u>	<u>57</u>

Profit and loss account

	<u>2019</u>
	EUR
Corporate Income tax previous year	10.152
Corporate income tax current year	<u>20.958</u>
Accumulated corporate income tax	<u>31.110</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 2019 as referred to article 2:396 paragraph 7 of the Netherlands Civil Code.

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3. FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT 31 DECEMBER 2019
(After proposal distribution of profit)

	<u>31-12-2019</u>		<u>31-12-2018</u>	
	EUR	EUR	EUR	EUR
Assets				
Fixed assets				
<i>Financial assets</i>				
Participations in group companies	1	47.294.039		50.600.713
Current assets				
<i>Receivables</i>				
Receivables from group companies	2	52.302.878	45.310.606	
Taxes and social security charges	3	<u>7.076</u>	<u>1.959</u>	
		52.309.954		45.312.565
<i>Cash and cash equivalents</i>				
Citibank International Plc		183	3.695	
HSBC Bank Plc		384.817	1.743.768	
Alphabank		1.304	3.090	
Eurobank Ergasias		<u>11.139</u>	<u>11.255</u>	
		397.443		1.761.808
Total assets		<u>100.001.436</u>		<u>97.675.086</u>

		<u>31-12-2019</u>		<u>31-12-2018</u>	
		EUR	EUR	EUR	EUR
Equity and liabilities					
Equity					
	4				
Issued share capital	5	58.045.300		58.045.300	
Share premium reserve	6	93.932.902		93.932.902	
Accumulated losses		<u>-316.126.137</u>		<u>-317.803.890</u>	
			-164.147.935		-165.825.688
Short-term liabilities					
Trade payables		74.857		61.328	
Liabilities to group companies	7	264.064.156		263.344.477	
Taxes and social security contributions	8	57		-	
Other liabilities and accrued expenses	9	<u>10.301</u>		<u>94.969</u>	
			264.149.371		263.500.774
Total equity and liabilities			<u>100.001.436</u>		<u>97.675.086</u>

3.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

		2019		2018	
		EUR	EUR	EUR	EUR
Other operating expenses	10		<u>264.606</u>		<u>1.970.791</u>
Operating result			-264.606		-1.970.791
Interest and similar income	11	2.581.878		2.866.965	
Interest and similar expenses	12	<u>-15.345.878</u>		<u>-16.006.302</u>	
Financial income and expense			-12.764.000		-13.139.337
Result before taxation			-13.028.606		-15.110.128
Taxation			<u>-31.110</u>		<u>-382.172</u>
			-13.059.716		-15.492.300
Share in result from participations	13		<u>14.737.469</u>		<u>9.006.910</u>
Result after taxes			<u>1.677.753</u>		<u>-6.485.390</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 in connection with the application of Section 2:408

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 International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

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.

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 assets****1 Participations in group companies**

	<u>2019</u>	<u>2018</u>
	EUR	EUR
Acquisition value January, 1	312.890.731	381.300.141
Investments during the year	-	31.535.352
Disposals during the year	-48.679.090	-99.944.762
Accumulated impairment December, 31	-216.917.602	-262.290.018
Total	<u>47.294.039</u>	<u>50.600.713</u>

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

	<u>31-12-2019</u>	<u>31-12-2018</u>
	EUR	EUR
2 Receivables from group companies		
Frigoglass S.A.I.C.	28.001.938	25.143.158
Frigoglass Indonesia PT	13.476.713	9.676.263
Frigoglass East Africa Ltd	4.120.620	4.154.612
Frigoglass South Africa (Pty) Ltd	5.377.115	3.478.093
Frigoglass Hungary IC	822.685	1.412.571
Frigoglass Global Limited	52.443	1.017.887
Frigoglass Poland Spz o.o.	451.364	427.771
Norcool Holding AS	-	251
	<u>52.302.878</u>	<u>45.310.606</u>

3 Taxes and social security charges

Value added tax	7.076	1.197
Company tax	-	762
	<u>7.076</u>	<u>1.959</u>

4 Equity

	Issued share capital	Share premium reserve	Accumulated losses	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2019	58.045.300	93.932.902	-317.803.890	-165.825.688
Appropriation of result	-	-	1.677.753	1.677.753
Balance as at 31 December 2019	<u>58.045.300</u>	<u>93.932.902</u>	<u>-316.126.137</u>	<u>-164.147.935</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 years 2019 and 2018 no share premium contributions were made by the shareholder.

	<u>31-12-2019</u>	<u>31-12-2018</u>
	EUR	EUR
7 Liabilities to group companies		
Frigoglass Finance B.V.	216.833.670	220.947.212
Frigoglass Industries Ltd	45.547.976	42.007.387
Frigoglass Global Ltd	1.596.510	-
Frigoglass Eurasia LLC	44.000	44.000
Frigoglass Romania	42.000	42.000
Frigoglass Nordic AS	-	303.878
	<u>264.064.156</u>	<u>263.344.477</u>
8 Taxes and social security contributions		
Corporate income tax	<u>57</u>	-
9 Other liabilities and accrued expenses		
Other payables	10.301	45.505
Accrual audit fees	-	26.346
Accrual liquidation costs participations	-	23.118
	<u>10.301</u>	<u>94.969</u>

Subsequent events

The emerging COVID-19 outbreak may have a negative impact on worldwide economic activity and the Group's business.

The rapid spread of COVID-19 outbreak on a global scale has resulted in increased travel restrictions and disruption and shutdown of businesses.

The Group may experience impact from quarantines, market downturns and changes in customer behavior related to pandemic fears and impact on the Group's workforce if the virus becomes widespread in any of the Group's markets.

In addition, the Group's customers, distribution partners, service providers or suppliers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their business due to the coronavirus outbreak.

At this point, the extent of the impact on the Group's results due to the coronavirus outbreak is uncertain. The impact of this outbreak is a non-adjusting post balance sheet event as of 31 December 2019.

The outbreak of COVID-19 is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Group's operations or reduce demand for its products, any of which could have a significant negative impact on the Group's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which COVID-19 impact the Group's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time. It is possible that the continued spread of COVID-19 could cause an economic slowdown or recession which could adversely affect the demand for the Group's products, or cause other unpredictable events, each of which could adversely affect the Group's business, results of operations or financial condition.

As regards the operations of the Company and its subsidiaries, management is monitoring the developments from the outbreak closely, and the Group follows guidance from the Greek and other relevant local health authorities and adheres to the requirements and actions as implemented by the Greek government and other local governments.

There are no other post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company.

3.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2019</u>	<u>2018</u>
	EUR	EUR
10 Other operating expenses		
Selling expenses	-	105.967
General expenses	264.606	1.864.824
	<u>264.606</u>	<u>1.970.791</u>
Selling expenses		
Write off doubtful debtor	-	105.967
	<u>-</u>	<u>105.967</u>
General expenses		
Accounting fees	155.175	172.683
Tax-advisory fees	58.961	158.104
Agent fees	36.358	77.483
Non-refundable VAT on costs	14.157	51.329
Currency translation differences	11.210	1.036.311
Management fee	1.300	19.206
Professional fees	1.223	15.300
Insurance premium	-	1.497
Audit costs	-2.400	38.910
Legal fees	-11.378	293.715
Other general expenses	-	286
	<u>264.606</u>	<u>1.864.824</u>
11 Interest and similar income		
Interest of receivables from group companies	2.581.878	2.866.965
	<u>2.581.878</u>	<u>2.866.965</u>
Interest of receivables from group companies		
Interest Frigoglass S.A.I.C.	1.463.272	1.603.809
Interest Frigoglass Indonesia PT	747.454	633.483
Interest Frigoglass East Africa Ltd	155.764	148.657
Interest Frigoglass South Africa (pty) Ltd	99.022	59.032
Interest Frigoglass Hungary	60.114	62.571
Interest Frigoglass Poland	23.593	27.771
Interest Frigoglass Romania	18.939	15.744
Interest Frigoglass Global Limited	13.706	162.308
Interest current account group company 3	14	-
Interest Frigoglass Jebel Ali FZCO	-	148.421
Interest Frigorex Cyprus Ltd	-	4.223
Interest Frigoglass Iberica SL	-	946
	<u>2.581.878</u>	<u>2.866.965</u>
12 Interest and similar expenses		
Interest liabilities to group companies	15.163.232	15.834.376
Bank charges	9.790	22.862
Other interest expenses	172.856	149.064
	<u>15.345.878</u>	<u>16.006.302</u>

	2019	2018
	EUR	EUR
Interest liabilities to group companies		
Interest Frigoglass Finance B.V.	11.614.612	12.590.995
Frigoglass Industries Ltd	3.540.589	3.226.099
Interest Frigoglass Nordic AS	4.086	17.282
Interest Intercompany CoolInv USD Loan	3.945	-
	<u>15.163.232</u>	<u>15.834.376</u>
Other interest expenses		
Withholding tax on interest	<u>172.856</u>	<u>149.064</u>
13 Share in result from participations		
Dividend from other foreign participations 7 (cost price valuation)	15.738.035	-
Dividend Norcool Holding AS	2.187.662	34.700.000
Dividend Beta Glass Plc	118.446	92.904
Result on sale Frigoglass MENA FZE	-	21.188
Impairment participations	-3.306.674	-33.303.094
Dividend Frigoglass Eurasia LLC	-	7.495.912
	<u>14.737.469</u>	<u>9.006.910</u>

Amsterdam,
Frigoinvest Holdings B.V.

The board of directors,



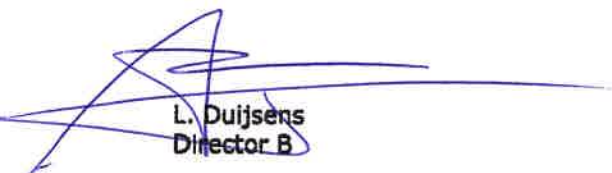
C. Gkoritsas
Director A



I. Stamatakos
Director A



P. Zwagerman
Director B



L. Duijsens
Director B

4. OTHER INFORMATION

We hereby present to you the report concerning the annual report 2019 for Frigoinvest Holdings B.V., Amsterdam.

4.1 INDEPENDENT AUDITORS' REPORT

To: The shareholders of Frigoinvest Holdings B.V.

A. Report on the audit of the financial statements 2019

Our opinion

We have audited the financial statements 2019 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 2019, and of its result for 2019 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2019;
2. the profit and loss account for 2019; 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.

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 EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, 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, 18 May 2020

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA

daamen & van sluis

ANNEXES

1. Register of participations

	Share in issued capital in %	EUR		EUR		EUR		EUR		EUR		EUR	
		Cost price 1-1-2019	Accumulated impairment 1-1-2019	Balance 1-1-2019	Disposals 2019	Movement due to a merger 2019	Cost price 31-12-2019	Impairment 2019	Impairment 31-12-2019	Accumulated impairment 31-12-2019	Balance 31-12-2019	EUR	USD
Prigovorst Industries (NIG) Ltd, Nigeria	76,03	7.936.000	-	7.936.000	-	1.513.481	9.451.481	-	-	9.451.481	-	9.451.481	
Edca Glass PLC, Nigeria	8,17	2.172.100	-	2.172.100	-	-	2.172.100	-	-	2.172.100	-	2.172.100	
Prigovorst Cyprus Ltd, Cyprus	100,00	481.530	-	481.530	-	-	481.530	-	-	481.530	-	481.530	
Prigovorst Finance B.V., Netherlands	100,00	4.021.100	329.725	4.001.365	-	-	4.421.100	2.195.363	-	1.523.096	-	2.896.004	
Prigovorst Industrials PT, Indonesia	70,00	3.761.490	240.853	3.500.597	-	-	3.761.490	2.491.997	-	2.542.850	-	1.118.600	
Harcood Holdings AS, Norway	100,00	62.194.576	59.414.119	3.784.457	-	-	62.194.576	1.923.064	-	60.337.183	-	1.861.953	
Prigovorst GmbH, Germany	100,00	908.000	314.232	593.768	-	-	908.000	52.371	-	261.861	-	646.139	
Prigovorst S.A.Zoo, Poland	100,00	619.000	619.000	0	-	-	619.000	-	-	619.000	-	0	
Prigovorst Eurasia LLC, Russia	99,95	13.184.267	-	13.184.267	-	48.679.090	13.184.267	48.679.090	-	-	-	13.184.267	
Prigovorst Guangzhou Xca Cold Equipment Co. Ltd, China	100,00	48.679.090	-	48.679.090	-	-	48.679.090	-	-	-	-	0	
Prigovorst East Africa Ltd, Kenya	100,00	1.014.940	1.014.940	0	-	-	1.014.940	-	-	1.014.940	-	0	
Prigovorst Romania S.R.L., Romania	99,00	5.238.308	-	5.238.308	-	-	5.238.308	-	-	5.238.308	-	5.238.308	
Prigovorst South Africa (Pty) Ltd, South Africa	100,00	35.869.179	35.869.179	0	-	-	35.869.179	-	-	35.869.179	-	0	
Prigovorst India Private Ltd, India	100,00	12.792.283	8.862.307	3.869.975	-	-	12.792.283	10.809	-	8.851.496	-	3.880.784	
Prigovorst West Africa Ltd, Nigeria	76,03	1.513.481	1.513.481	0	-	-	1.513.481	-	1.513.481	-	-	-	
Prigovorst Global Limited, Cyprus	100,00	112.111.032	106.394.626	5.716.406	-	-	112.111.032	637.090	-	185.747.536	-	6.363.496	
Prigovorst Hungary KK, Hungary	100,00	48.455	48.455	-	-	-	48.455	-	-	48.455	-	-	
		313.879.739	363.390.016	313.879.739	-	18.472.070	364.211.648	48.172.617	-	218.947.898	-	47.794.843	