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**ANNUAL REPORT 2021
OF
FRIGOINVEST HOLDINGS B.V.
SEATED IN
ROTTERDAM**

Table of contents

	Page
1. Accountants report	
1.1 Scope of Engagement	2
1.2 General	3
1.3 Result	4
1.4 Financial position	5
1.5 Fiscal position	7
2. Management Board's report	8
3. Financial statements	
3.1 Balance sheet as at 31 December 2021	10
3.2 Profit and loss account for the year 2021	12
3.3 Notes to the financial statements	13
3.4 Notes to the balance sheet	17
3.5 Notes to the profit and loss account	21
4. Other information	
4.1 Independent auditors' report	24
Annexes	
1. Register of participations	27

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1. ACCOUNTANTS REPORT

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

Capelle aan den IJssel, 28 April 2022

Ref.nr.: 08157/MO/DS/0609.22

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 2021 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 March 2021 Mr. C. Gkoritsas resigned and was replaced by Mr. E. Metaxakis. The aforementioned change is effective as of 1 April 2021.

The current BoD members are:

Mr. E. Metaxakis, Mr. I. Stamatakos, 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 2021 an outline has been compiled below based on the profit and loss account 2021 compared to the profit and loss account 2020.

	2021	2020	Movement	
	EUR	EUR	EUR	%
Other operating expenses	<u>375.937</u>	<u>467.437</u>	<u>-91.500</u>	-19,6
Total operating expenses	<u>375.937</u>	<u>467.437</u>	<u>-91.500</u>	-19,6
Operating result	-375.937	-467.437	91.500	19,6
Financial income and expense	<u>-19.738.062</u>	<u>-19.246.468</u>	<u>-491.594</u>	-2,6
Result before taxation	-20.113.999	-19.713.905	-400.094	-2,0
Taxation	<u>-22.419</u>	<u>-13.619</u>	<u>-8.800</u>	-64,6
	-20.136.418	-19.727.524	-408.894	-2,1
Share in result from participations	<u>18.741.908</u>	<u>-7.003.676</u>	<u>25.745.584</u>	367,6
Result after taxation	<u>-1.394.510</u>	<u>-26.731.200</u>	<u>25.336.690</u>	94,8

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 2021 in comparison with prior year is presented below

	<u>31-12-2021</u>		<u>31-12-2020</u>	
	EUR	%	EUR	%
Financial structure				
Assets				
Financial assets	116.514.000	91,3	114.578.457	93,1
Receivables	4.800	-	10.710	0,1
Cash and cash equivalents	11.096.174	8,7	8.425.347	6,8
	<u>127.614.974</u>	<u>100,0</u>	<u>123.014.514</u>	<u>100,0</u>
Equity and liabilities				
Equity	-192.281.624	-150,7	-190.879.135	-155,2
Long-term liabilities	316.273.250	247,8	312.894.148	254,4
Short-term liabilities	3.623.348	2,9	999.501	0,8
	<u>127.614.974</u>	<u>100,0</u>	<u>123.014.514</u>	<u>100,0</u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
Analysis of the financial position		
Available on short term		
Receivables	4.800	10.710
Cash and cash equivalents	<u>11.096.174</u>	<u>8.425.347</u>
	11.100.974	8.436.057
Short-term liabilities	<u>-3.623.348</u>	<u>-999.501</u>
	7.477.626	7.436.556
Liquidity surplus = working capital		
Established for the long term		
Financial assets	<u>116.514.000</u>	<u>114.578.457</u>
Financed with on the long term available assets	<u>123.991.626</u>	<u>122.015.013</u>
Financing		
Equity	-192.281.624	-190.879.135
Long-term liabilities	<u>316.273.250</u>	<u>312.894.148</u>
	<u>123.991.626</u>	<u>122.015.013</u>

This overview shows that the working capital / liquidity increased by EUR 41.070 compared with 31 December 2020, i.e. from EUR 7.436.556 as at year-end 2020 to EUR 7.477.626 as at year-end 2021.

1.5 FISCAL POSITION**Calculation taxable amount****Average receivables**

Average intercompany loan receivables 2021 67.842.164

Calculation of the gross finance spread

Annual fee (covering annual expenses) - median (BPS: 25,00)	169.605
Credit risk premium - median (BPS: 22,03)	149.456
Gross finance spread	<u>319.061</u>

Subtracted

Total operational expenses	468.436
Adjustment / deductible operational expenses equal to annual fee	-297.831
Total subtracted costs	<u>170.605</u>

Calculation net finance spread (taxable income)

Nett finance spread	<u>148.456</u>
Net finance spread (taxable income)	<u>148.456</u>

Calculation corporate tax

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

15,00% of	EUR	149.456	<u>22.419</u>
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Situation at balance sheet date

Year	<i>Liability /</i>	<i>corporate tax</i>	<i>Payments /</i>	<i>Adjustments</i>	<i>Liability /</i>
	<i>Receivable at</i>	<i>(income/</i>	<i>receipts</i>	<i>in</i>	<i>Receivable at</i>
	<i>01-01-2021</i>	<i>expenses)</i>	<i>during</i>	<i>2021</i>	<i>31-12-2021</i>
	EUR	<i>in</i>	EUR	EUR	EUR
		<i>2021</i>	EUR		
2020	-3.988	-	3.988	-	-
2021	-	22.419	-16.255	-	6.164
	<u>-3.988</u>	<u>22.419</u>	<u>-12.267</u>	<u>-</u>	<u>6.164</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 2021 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 2021

(After proposal distribution of result)

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		EUR	EUR	EUR	EUR
Assets					
Fixed assets					
<i>Financial assets</i>					
Participations in group companies	1	46.390.171		47.136.710	
Receivables from group companies	2	<u>70.123.829</u>		<u>67.441.747</u>	
			116.514.000		114.578.457
Current assets					
<i>Receivables</i>					
Taxes and social security charges	3		4.800		10.710
<i>Cash and cash equivalents</i>	4		11.096.174		8.425.347
Total assets			<u>127.614.974</u>		<u>123.014.514</u>

		31-12-2021		31-12-2020	
		EUR	EUR	EUR	EUR
Equity and liabilities					
Equity					
	5				
Issued share capital	6	58.045.300		58.045.300	
Share premium reserve	7	93.932.902		93.932.902	
Accumulated losses		<u>-344.259.826</u>		<u>-342.857.337</u>	
			-192.281.624		-190.879.135
Long-term liabilities					
Long-term liabilities	8		316.273.250		312.894.148
Short-term liabilities					
Trade payables		62.937		41.941	
Liabilities to group companies	9	2.566.368		-	
Taxes and social security contributions	10	959.146		927.093	
Other liabilities and accrued expenses	11	<u>34.897</u>		<u>30.467</u>	
			3.623.348		999.501
Total equity and liabilities			<u>127.614.974</u>		<u>123.014.514</u>

3.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2021

		<u>2021</u>		<u>2020</u>	
		EUR	EUR	EUR	EUR
Other operating expenses	12		<u>375.937</u>		<u>467.437</u>
Operating result			-375.937		-467.437
Interest and similar income	13	4.417.730		4.719.160	
Interest and similar expenses	14	-24.299.904		-23.188.579	
Currency translation differences		<u>144.112</u>		<u>-777.049</u>	
Financial income and expense			<u>-19.738.062</u>		<u>-19.246.468</u>
Result before taxation			-20.113.999		-19.713.905
Taxation			<u>-22.419</u>		<u>-13.619</u>
			-20.136.418		-19.727.524
Share in result from participations	15		<u>18.741.908</u>		<u>-7.003.676</u>
Result after taxes			<u>-1.394.510</u>		<u>-26.731.200</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.

Frigoglass S.A.I.C. owns 100% of the ordinary shares of Frigoinvest Holdings B.V.

Disclosure of going concern

In 2021, the Group experienced a gradual recovery from the COVID-19 pandemic as evidenced by its performance. However, COVID-19 continues to be a source of uncertainty for the near term and could potentially lead to further economic disruption.

On June 5, 2021 a fire incident occurred at Group's commercial refrigeration manufacturing facility in Timisoara, Romania. The fire caused severe damages, primarily to the plant's production area affecting part of the building installations, machinery and inventories located in the production area. The total damage relating to the destroyed tangible assets and inventories is evaluated at €13.4m (Note 20). Management has reached an agreement with the co-insurance scheme for a €42m compensation related to the property damage claim including inventory. In relation to the business interruption claim, Management is working closely with the insurance representatives and the loss adjusters in order to timely complete the insurance compensation procedure. It is expected that the facility will be reconstructed and fully operational at the beginning of 2023. Due to the fire incident, customers' demand was being satisfied from the Group's production facility in Russia and a temporary limited assembly line established in Romania.

The increased tension between Ukraine and Russia led to a military conflict in February 2022. Economic sanctions have been imposed on Russia by the US, the UK and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. Frigoglass operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LLC. As noted previously, the Frigoglass subsidiary in Russia currently represents the main production facility in Europe following the fire incident in the Romanian plant in June 2021 and 20% of Group's total assets as of 31 December 2021. The markets of Russia and Ukraine accounted for 14.5% and 2.4% of Group's sales in 2021, respectively. The subsidiary in Russia had significant exports to other countries including other entities of the Group in 2021. Purchases of raw materials in Russia represent approximately 23% of total purchases of the Commercial Refrigeration segment in 2021, which are consumed by the Russian subsidiary. Currently, Frigoglass is facing supply chain disruptions on movements of products and the import of raw materials and is putting appropriate plans in place to maintain its operating activities in the country. Furthermore, Management continues to monitor the situation closely and develops contingency plans in case of potential imposition of new restrictions.

The Group's subsidiary in Russia maintains credit facilities with banks, including international and Russian state-owned banks. As of December 31, 2021, Frigoglass Eurasia LLC had €34 million gross debt (and total undrawn facilities to a maximum of €16 million). Out of the total drawn facilities of €34 million, €4 million relates to a €20 million committed credit line expiring in July 2023, €20 million to a fully utilised facility with several tranches expected to roll-over in 2022, and two utilised facilities of €5 million each, that are expected to be repaid.

When adopting the going concern basis of accounting, the Group has, among other things, prepared

a liquidity forecast based on cash flow projections for the foreseeable future relating to the next 12 months, from the date of approval of these financial statements.

These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments, insurance proceeds and available credit facilities. The cash flow projections were revised to incorporate management's objective assessment of the impact of the Russia and Ukraine conflict.

The assumptions used in the revised cash flow projections take into consideration the following:

- a) A decrease in cash inflows due to a decline in revenue in the ICM segment primarily in the Russia and Ukraine markets.
- b) A delay in cash inflows due to supply chain disruption impacting the Group's subsidiary in Russia.
- c) An increase in cash outflows as a result of increased raw materials costs, increased transportation costs, as well as stretched credit terms from the suppliers.
- d) A debt roll-over of €20 million that is expected to take place within 2022 for the facilities repayable in 2022.

Notwithstanding management's objective assessment and the revised cash flow projections that have been prepared, Management and the Directors recognize that the circumstances described above combined with the ongoing uncertainty stemming from, and the unknown duration of, the Russia and Ukraine conflict may impact the ability of the Frigoglass Group to meet its short to medium term financial commitments. These uncertainties and the circumstances resulting therefrom represent a material uncertainty which could cast doubt on the applicability of the going concern assumption used in the preparation of these financial statements.

Assuming that there will be no further substantial deterioration of the external environment, due to the Russia and Ukraine conflict, on the basis that Frigoglass Eurasia LLC will be able to renew a significant part of its existing credit facilities, and also taking into account that the Group's other debt maturities expire in 2025, Management considers that the Group's expected liquidity levels will be sufficient to cover the financial and operating commitments for the next 12 months, from the date of approval of these financial statements. Based on the above, the financial statements for the year ended 31 December 2021 have been prepared on a going concern basis.

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.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

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**1 Participations in group companies**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Acquisition value January, 1	165.341.783	264.211.641
Investments during the year	453.354	13.189.174
Disposals during the year	-	-112.059.032
Accumulated impairment December, 31	-119.404.966	-118.205.073
Total	<u>46.390.171</u>	<u>47.136.710</u>

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

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
2 Receivables from group companies		
Frigoglass S.A.I.C.	52.918.674	48.956.100
Frigoglass South Africa (Pty) Ltd	7.750.673	9.563.949
Frigoglass Romania S.R.L.	5.522.628	5.145.740
Frigoglass Indonesia PT	2.387.825	1.611.369
Frigoglass East Africa Ltd	1.176.101	1.594.751
Frigoglass Hungary IC	367.928	351.531
Frigoglass Poland sp. z o.o.	-	218.307
	<u>70.123.829</u>	<u>67.441.747</u>

3 Taxes and social security charges

Value added tax	4.800	6.722
Company tax	-	3.988
	<u>4.800</u>	<u>10.710</u>

4 Cash and cash equivalents

HSBC Bank Plc	-	8.420.608
Eurobank Ergasias	2.380	3.060
Alpha Bank	1.304	1.304
Citibank International Plc	11.092.490	375
	<u>11.096.174</u>	<u>8.425.347</u>

5 Equity

	Issued share capital	Share premium reserve	Accumulated losses	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2021	58.045.300	93.932.902	-342.857.337	-190.879.135
Adjustment due to error in previous years	-	-	-7.979	-7.979
Adjusted balance as at 1 January 2021	58.045.300	93.932.902	-342.865.316	-190.887.114
Appropriation of result	-	-	-1.394.510	-1.394.510
Balance as at 31 December 2021	<u>58.045.300</u>	<u>93.932.902</u>	<u>-344.259.826</u>	<u>-192.281.624</u>

Statement of the proposed appropriation of the result

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

6 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.

7 Share premium reserve

During the financial years 2020 and 2019 no share premium contributions were made by the shareholder.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
8 Long-term liabilities		
Frigoglass Finance B.V.	262.758.685	261.557.841
Frigoglass Industries Ltd	53.514.565	49.400.842
Frigoglass Global Ltd	-	1.935.465
	<u>316.273.250</u>	<u>312.894.148</u>
9 Liabilities to group companies		
Frigoglass Global Ltd	2.165.568	-
Frigoglass Switzerland AG	400.800	-
	<u>2.566.368</u>	<u>-</u>
10 Taxes and social security contributions		
Corporate income tax	6.164	-
Withholding tax	952.982	927.093
	<u>959.146</u>	<u>927.093</u>
11 Other liabilities and accrued expenses		
Other payables	<u>34.897</u>	<u>30.467</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of contingent liabilities on behalf of group companies

Notes

On February 12, 2020, Frigoglass S.A.I.C. through its subsidiary Frigoglass Finance B.V. (the Issuer) issued €260.0 million in aggregate principal amount of 6.875% Senior Secured Notes due 2025 (the "Notes"). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the Guarantors) and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year.

The Indenture limits, among other things, our ability to incur additional indebtedness, pay dividends on, redeem or repurchase our capital stock, make certain restricted payments and investments, create or permit to exist certain liens, transfer or sell assets, merge or consolidate with other entities and enters into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

Guarantees

The companies that have granted guarantees in respect of the Note are: Frigoglass S.A.I.C., Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Industries (Nigeria) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L. and 3P Frigoglass S.R.L.

Security

The security granted in favour of the creditors under the Senior Secured Notes due 2025 include the following:

(a) Security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., 3P Frigoglass S.R.L., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Global Limited and Frigoglass Cyprus Limited. The Notes are also secured by a pledge over the shares of Frigoglass Industries (Nigeria) Limited and Beta Glass (the Share Pledge), with an aggregate amount of the secured obligations in respect of the Share Pledge being limited to €175.0 million.

(b) Security over assets of the Group.

Frigoinvest Holdings B.V. has provided security over its assets, as shown below (x 1.000):

Intergroup loans receivables: € 69,171
Cash & cash equivalents: € 11,095
Total € 80,266

3.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2021</u>	<u>2020</u>
	EUR	EUR
12 Other operating expenses		
General expenses	<u>375.937</u>	<u>467.437</u>
General expenses		
Tax-advisory fees	98.115	179.637
Accounting fees	195.374	162.683
Legal fees	72.227	62.759
Non-refundable VAT on costs	8.581	25.709
Accounting fees	-5.433	16.064
	<u>368.864</u>	<u>446.852</u>
Fees charged to group	7.073	20.585
	<u>375.937</u>	<u>467.437</u>
13 Interest and similar income		
Interest of receivables from group companies	<u>4.417.730</u>	<u>4.719.160</u>
Interest of receivables from group companies		
Frigoglass S.A.I.C.	3.612.574	3.402.282
Frigoglass Romania	376.889	548.640
Frigoglass Indonesia PT	142.362	378.799
Frigoglass East Africa Ltd	77.684	209.333
Frigoglass South Africa (pty) Ltd	186.724	133.180
Frigoglass Hungary	16.397	28.846
Frigoglass Poland	4.267	17.833
Frigoglass Global Limited	-	247
Interest Frigoglass Switzerland AG	833	-
	<u>4.417.730</u>	<u>4.719.160</u>
14 Interest and similar expenses		
Interest liabilities to group companies	23.560.209	22.646.740
Bank charges	32.355	15.309
Other interest expenses	707.340	526.530
	<u>24.299.904</u>	<u>23.188.579</u>
Interest liabilities to group companies		
Frigoglass Finance B.V.	19.250.846	18.590.311
Frigoglass Industries Ltd	4.113.723	3.852.866
Frigoglass Global Ltd	195.640	203.563
	<u>23.560.209</u>	<u>22.646.740</u>
Other interest expenses		
Withholding tax on interest	<u>707.340</u>	<u>526.530</u>

	<u>2021</u>	<u>2020</u>
	EUR	EUR
15 Share in result from participations		
Dividend Frigoglass Eurasia LLC	12.350.975	-
Dividend Norcool Holding AS	1.590.000	516.852
Frigoglass Industries Ltd	3.882.095	5.670.032
Dividend Frigoglass Romania	2.032.811	-
Dividend Beta Glass Plc	85.920	155.942
Impairment participations	-1.199.893	-13.346.502
	<u>18.741.908</u>	<u>-7.003.676</u>

Amsterdam, 28 April 2022
Frigoinvest Holdings B.V.

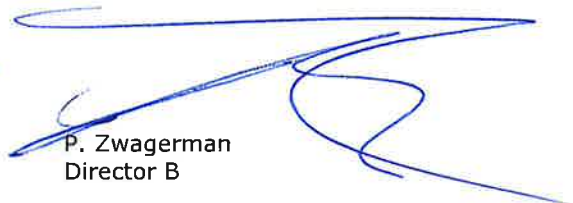
The board of directors,



E. Metaxakis
Director A



I. Stamatakos
Director A



P. Zwagerman
Director B



L.J.M. Duijsens
Director B

4. OTHER INFORMATION

A. Report on the audit of the financial statements 2021

Our opinion

We have audited the financial statements 2021 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 2021, and of its result for 2021 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 2021;
2. the profit and loss account for 2021; 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 Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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:

- 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 engagement 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.

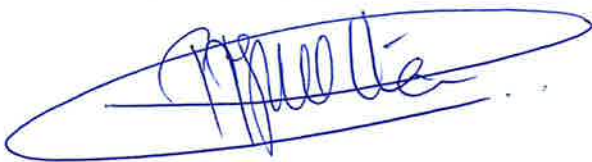
We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 in a manner that achieves fair presentation.

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, 28 April 2022

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA

1. Register of participations

	Share in issued capital in %	1-1-2021		1-1-2021		1-1-2021		1-1-2021		1-1-2021		1-1-2021		1-1-2021		1-1-2021		1-1-2021			
		Cost price	Accumulated impairment	Balance	Investments	Disposals	Cost price	Accumulated impairment	Balance	Investments	Disposals	Cost price	Accumulated impairment	Balance	Investments	Disposals	Cost price	Accumulated impairment	Balance	Investments	Disposals
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Frigoglass Industries (NIG) Ltd, Nigeria	76,03	9.451.481	-	9.451.481	-	9.451.481	-	9.451.481	-	-	9.451.481	-	9.451.481	-	-	9.451.481	-	9.451.481	-	-	9.451.481
Beta Glass PLC, Nigeria	8,17	2.172.100	-	2.172.100	-	2.172.100	-	2.172.100	-	-	2.172.100	-	2.172.100	-	-	2.172.100	-	2.172.100	-	-	2.172.100
Frigoglass Cyprus Ltd, Cyprus	100,00	481.530	-	481.530	-	481.530	-	481.530	-	-	481.530	-	481.530	-	-	481.530	-	481.530	-	-	481.530
Frigoglass Finance B.V., Netherlands	100,00	4.421.100	1.718.096-	2.703.004	1.718.096-	2.703.004	1.718.096-	4.421.100	1.717.096-	1.000	4.421.100	1.717.096-	2.704.004	1.717.096-	-	4.421.100	1.717.096-	2.704.004	-	-	2.704.004
Frigoglass Indonesia PT, Indonesia	70,00	11.852.660	6.551.208-	5.301.452	6.551.208-	5.301.452	6.551.208-	11.852.660	6.634.101-	82.893-	11.852.660	6.634.101-	5.218.560	6.634.101-	-	11.852.660	6.634.101-	5.218.560	-	-	5.218.560
Norcool Holdings AS, Norway	100,00	62.198.576	59.023.576-	3.175.000	59.023.576-	3.175.000	59.023.576-	62.198.576	59.324.576-	301.000-	62.198.576	59.324.576-	2.874.000	59.324.576-	-	62.198.576	59.324.576-	2.874.000	-	-	2.874.000
Frigoglass GmbH, Germany	100,00	908.000	220.000-	688.000	220.000-	688.000	220.000-	908.000	182.000-	38.000	908.000	182.000-	726.000	182.000-	-	908.000	182.000-	726.000	-	-	726.000
Frigoglass S.p.z.oo, Poland	100,00	619.000	619.000-	0-	619.000-	0-	619.000-	619.000	619.000-	-	619.000	619.000-	0-	619.000-	-	619.000	619.000-	0-	-	-	0-
Frigoglass Eurasia LLC, Russia	99,90	13.184.207	-	13.184.207	-	13.184.207	-	13.184.207	-	-	13.184.207	-	13.184.207	-	-	13.184.207	-	13.184.207	-	-	13.184.207
Frigoglass East Africa Ltd, Kenya	100,00	5.520.272	4.154.272-	1.366.000	4.154.272-	1.366.000	4.154.272-	5.520.272	4.616.272-	462.000-	5.520.272	4.616.272-	904.000	4.616.272-	-	5.520.272	4.616.272-	904.000	-	-	904.000
Frigoglass Romania S.R.L., Romania	99,00	5.238.308	-	5.238.308	-	5.238.308	-	5.238.308	-	-	5.238.308	-	5.238.308	-	-	5.238.308	-	5.238.308	-	-	5.238.308
Frigoglass South Africa (pty) Ltd, South Africa	100,00	35.869.179	35.869.179-	0-	35.869.179-	0-	35.869.179-	35.869.179	35.869.179-	-	35.869.179	35.869.179-	0-	35.869.179-	-	35.869.179	35.869.179-	0-	-	-	0-
Frigoglass India Private Ltd, India	100,00	12.732.285	9.596.289-	3.135.996	9.596.289-	3.135.996	9.596.289-	12.732.285	10.123.289-	527.000-	12.732.285	10.123.289-	2.608.996	10.123.289-	-	12.732.285	10.123.289-	2.608.996	-	-	2.608.996
Frigoglass Global Limited, Cyprus	100,00	52.000	-	52.000	-	52.000	-	52.000	-	-	52.000	-	52.000	-	-	52.000	-	52.000	-	-	52.000
Frigoglass Hungary Kft, Hungary	100,00	548.455	453.455-	95.000	453.455-	95.000	453.455-	548.455	319.455-	134.000	548.455	319.455-	229.000	319.455-	-	548.455	319.455-	229.000	-	-	229.000
Frigoglass Switzerland AG	100,00	92.631	-	92.631	-	92.631	-	92.631	-	-	92.631	-	92.631	-	-	92.631	-	92.631	-	-	92.631
		165.341.783	118.205.073-	47.136.710	118.205.073-	47.136.710	118.205.073-	165.341.783	119.404.966-	1.199.893-	165.341.783	119.404.966-	46.390.171	119.404.966-	1.199.893-	165.341.783	119.404.966-	46.390.171	1.199.893-	119.404.966-	46.390.171

