FRIGOGLASS S.A.I.C.

Annual Financial Report 2020

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens – Greece
General Commercial Registry:1351401000

FRIGOGLASS

www.frigoglass.com

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Report for the period 1 January to 31 December 2020

It is confirmed that the present Annual Financial Report **(pages 3 – 155)** is prepared in accordance with article 4 of Law 3556/2007 and decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, Law 4548/2018 and was approved by the Board of Directors of "FRIGOGLASS S.A.I.C." on **17 March 2021.**

The present Annual Financial Report is available on the company's website www.frigoglass.com. The Financial Statements and the Auditors' Reports for the subsidiaries which are consolidated and they are not listed (in accordance with Capital Markets Board of Director's Decision 8/754/14.04.2016) can be found on the following link: https://www.frigoglass.com/financial-results/

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It is asserted that for the preparation of the Financial Statements the following individuals are responsible:

The Chairman of the Board of Directors	**The Managing Director**
Haralambos David	Nikolaos Mamoulis
The Group Chief Financial Officer	**The Head of Financial Controlling**
Charalampos Gkoritsas	Vasileios Stergiou

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

In accordance with article 4, par. 2 of Law 3556/2007, we confirm that to the best of our knowledge:

1. the Annual Financial Statements of the Company and the Group of FRIGOGLASS S.A.I.C. for the year **01.01.2020 - 31.12.2020**, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of FRIGOGLASS S.A.I.C, as well as the subsidiary companies which are included in the consolidation as a whole.

2. the enclosed Board of Directors' report presents in a true manner the development, performance and financial position of FRIGOGLASS S.A.I.C. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they are facing.

Kifissia, March 17, 2021

The Chairman of the Board of Directors

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Member of the Board of Directors

George Pavlos Leventis

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Report
for the period 1st January – 31st December 2020

Kifissia, 17 March 2021

Dear Shareholders,

According to Law 4548/2018, Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission, we are submitting the present annual report of the Board of Directors referring to the consolidated and the parent company financial data of FRIGOGLASS S.A.I.C. for the fiscal year ended on 31 December 2020**.**

1) Introduction

Frigoglass (the "Group") is a leading international producer of Ice-Cold Merchandisers (ICMs) and a leading supplier of high quality glass containers and complementary packaging products in West Africa. We are a strategic partner of the global beverage brands throughout the world, including Coca-Cola, Pepsi, AB InBev, Diageo and Heineken. Through our close collaboration with and proximity to our customers, we help them realize their strategic merchandizing plans, from conception and development of new, customized ICMs and glass packaging solutions, to a full portfolio of after-sales customer service for their cold-drink equipment.

In ICM Operations, we manufacture and sell ICMs and provide integrated after-sales customer service for our products and a range of cold-drink equipment through the unique and innovative platform ''Frigoserve''. Our ICMs are strategic merchandizing tools for our customers, serving not only to chill their products, but also as a retail space that encourages immediate consumption of our customers' products, enhance their brands, enabling increased market penetration and driving their profitability. Our five production facilities are strategically located in Romania, Russia, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation

In Glass Operations, we manufacture and sell glass containers, plastic crates and metal crowns. Our products include a broad range of glass bottles and other containers in a variety of shapes, sizes, colors and weights to offer solutions to a wide range of customers operating in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. We currently operate two glass plants, two plastic crates facilities for returnable glass bottles and one metal crowns plant.

Financial and Business Review

2.1) Financial Review for the year ended 31 December 2020

Following a resilient performance in the first quarter, we faced significant operational challenges for the remainder of the year due to the impact of the COVID-19 pandemic. Orders in the Commercial Refrigeration business were severely reduced following the adoption of strict restrictive measures by local authorities to contain the impact of the virus in several of our markets, primary during the second quarter. Severe restrictive measures during the periods of lockdown had a material impact on beverage consumption in the on-trade channels, where cooler investments mainly take place. In Glass, social distancing and the temporary suspension of production of some of our key customers during the first lockdown in late March also resulted in lower year-on-year orders for glass containers and our complementary offerings. Overall, Group sales declined by 30.9% to €333.2 million in 2020, reflecting an improved trend in the third and fourth quarters, compared to the second quarter of the year, primarily driven by the gradual reopening of outlets in the on-trade channels during the third quarter following the gradual lift of governments' measures. Renewed restrictions in the fourth quarter continued to put pressure on our customers' cooler investments, whereas Glass business' sales were supported by easier restrictions in Nigeria.

Commercial Refrigeration sales decreased by 31.9% to €250.8 million, driven by the adoption of COVID-19 measures by governments in most of our markets that resulted in lower cooler investments from key customers. Sales in East Europe declined by 31.1%, driven by customers' lower year-on-year cooler investments in Russia, Poland and Romania, largely in the second quarter of the year, and a strong comparative. In West Europe, sales declined by 36.8%, driven by lower orders across almost all countries. Sales in Italy returned to growth in the second half, whereas Spain and Greece showed a significant improvement in trends compared to the first half of the year. In Africa and Middle East, sales were down 30.2% year-on-year, following a significant deterioration in the second quarter due to lockdowns in South Africa. Sales in Nigeria returned to growth in the second half, while sales in South Africa were weak despite the incremental revenue stream from Frigoserve's customer base expansion. Following strong growth momentum in the first quarter, sales in Asia declined by 26.2% in 2020. Our Asia business was materially impacted by the strict lockdown in India, primarily during the second quarter of 2020.

Glass business sales declined by 27.6% to €82.4 million, reflecting challenging market conditions in Nigeria, primarily influenced by the COVID-19 pandemic, as well as Naira's devaluation. Social distancing measures, including the closure of the on-trade channels, that have been introduced in several States late in March and early April materially impacted beverage consumption and, consequently, demand for glass containers, plastic crates and metal crowns. The temporary suspension of production of main breweries in the country following the lockdowns, also adversely impacted beer consumption. Soft-drinks consumption affected to a lesser extent, as measures were not applied to businesses categorized as essential services. Following the easing of the pandemic related restrictions, beverage consumption in the on-trade channels showed improved trends in the third and fourth quarters. Specifically in the fourth quarter, our glass containers volumes materially recovered, compared to the previous two quarters.

Cost of goods sold decreased by 28.5% to €273.4 million, as a result of lower year-on-year sales. Cost of goods sold as a percentage of sales increased to 82%, from 79.3% in 2019, reflecting the low production cost absorption, high idle cost and Naira's devaluation. Lower discounts and the cost-out initiatives in our Commercial Refrigeration plants, as well as, pricing in the glass container business, partly offset the cost under-absorption impact.

Administrative expenses decreased by 34.6% to €16.9 million, driven by lower employee related and travelling expenses, as well as, third-party fees. Administrative expenses as a percentage of sales decreased to 5.1%, from 5.4% in 2019.

Selling, distribution and marketing expenses decreased by 15.9% to €19.2 million, primarily due to lower warranty related cost, as well as, employee related and travelling expenses. As a percentage of sales, selling, distribution and marketing expenses increased to 5.8%, from 4.7% last year.

Development expenses decreased by 24% to €2.9 million, primarily reflecting lower year-on-year employee related and miscellaneous expenses. As a percentage of sales, research and development expenses increased to 0.9%, from 0.8% in 2019.

Non-cash impairment charges of €1.9 million in 2020 relate to the performance of our business in South Africa. Non-cash impairment charges of €1.1 million in 2019 relate to the performance of our business in Indonesia.

Net finance cost amounted to €12.4 million, compared to €17.8 million in 2019. Net finance cost was supported by foreign exchange gains primarily caused by the impact of Naira's devaluation on hard currency denominated monetary assets, more than offsetting the higher effective interest cost following the recent issuance of the €260 million Senior Secured Notes due 2025.

The implementation of several cost reduction initiatives resulted in pre-tax restructuring costs of €1.1 million. These exceptional costs were essentially associated with the organizational restructuring executed in the Commercial Refrigeration businesses in Romania and Russia as well as the Group's central functions. In 2019, we incurred pre-tax restructuring costs of €4.8 million related to the discontinuation of our Commercial Refrigeration plant in Greece.

Income tax expense amounted to €16.2 million, compared to €13.9 million in 2019. This increase reflects deferred taxes in 2020 that were primarily related to unrealized foreign exchange gains in Nigeria as well as the recognition of a deferred tax asset in Nigeria in 2019.

Frigoglass reported a net loss of €15.8 million, compared to a net profit of €5.6 million in 2019.

Net cash from operating activities amounted to €31 million, compared to €45.1 million last year, impacted by the decline in operating profitability and the settlement of accrued expenses. These factors were partly offset by an improvement in net trade working capital requirements following lower year-on-year sales and efficient inventory management.

Net cash used in investing activities was €13.7 million, compared to €27.7 million in 2019. The reduction reflects measures taken during the year to preserve capital resources, maintaining our capability for a swift ramp-up.

Net cash from financing activities amounted to €8.5 million, compared to net cash used in financing activities of €12.9 million last year. This increase reflects the proceeds from the Senior Secured Notes issued in February 2020 and the utilization of the extended credit lines.

Net trade working capital as of 31 December 2020 (for details please refer to Alternative Performance Measures section in this report) reached €94.1 million, compared to €123.3 million as of 31 December 2019. This decrease was mainly due to the decline in trade receivables, following lower sales, as well as initiatives to reduce inventories. The low production and our initiatives to maximise the utilisation of existing stocks and reduce the need for new material purchases in the Commercial Refrigeration business resulted in lower inventories in 2020, compared to the prior year.

Capital expenditures reached €14.1 million, of which €11.3 million related to the purchase of property, plant and equipment and €2.8 million related to the purchase of intangible assets, compared to €30.5 million in 2019, of which €25.9 million related to the purchase of property, plant and equipment and €4.6 million related to the purchase of intangible assets.

2.2) Business Outlook

Following a strong start to the year, our full-year results were materially impacted by the disruption caused by the COVID-19 pandemic. While we are encouraged by the sequential improvement in trends in the third and fourth quarters, relative to the most impacted second quarter, uncertainty in the market has currently increased following renewed lockdown restrictions late in the fourth quarter and the beginning of 2021 on the back of a resurgence of the pandemic in various parts of the world. In this highly volatile environment, we remain cautiously optimistic about our customers' capital spending towards coolers this year. We believe that our Glass operations has performed relatively well in the fourth quarter due to nearly no COVID-19 related restrictions in Nigeria, anticipating volume growth momentum to build up over the year. Our realistic scenario for Group's sales calls for a tough comparison base for the first quarter of 2021 and a return to year-on-year growth in the second quarter.

Against this backdrop, we are focusing on the successful execution of our Commercial Refrigeration commercial strategy. In 2020, we have gained market share with some key customers in India, Southeast Asia, CIS countries and Europe as well as enhanced our customer base in the low and medium priced market segment in Europe and Africa. For 2021, we are targeting incremental revenue streams from maintaining and even improving the share trend through our customer-centric innovation strategy. Our innovation pipeline for 2021 includes the launch of ICOOL II and the expansion of PLUS and MAX ranges, targeting all price segments of the market to facilitate the post COVID-19 recovery phase in Europe. In Asia, we are also launching new products to strengthen our market position and expand our customer base. Assisted by new products, we are focusing to enhance our distributors' network across all regions, with ample growth opportunities. This will be primarily achieved through the expansion of the geographical coverage and new business partnerships with distributors. The expansion of Frigoserve in central Europe and the customer base enhancement through the utilization of existing infrastructure will support our top-line development this year.

The annualised benefits from cost reduction initiatives implemented last year, together with the ones identified this year, will support operating profitability margins. New product launches are acting as key enabler towards manufacturing excellence through the implementation of new production processes and several components standardization initiatives. Procurement related initiatives across all our plants have been identified to mitigate raw materials and logistics cost increases.

In Glass, following a delay due to the COVID-19 pandemic, we anticipate to complete the rebuild of a larger and more efficient glass containers furnace in Nigeria by July 2021. With this strategic investment, we will increase our capacity in-line with the unchanged long-term growth expectations for the glass container market in West Africa. Overall, we anticipate the volume increase, price initiatives and improved furnace efficiency to support operating profitability margins in 2021.

As visibility remains thin, we are expecting 2021 capital expenditure at approximately €15 million, in-line with 2020 level, including approximately €2m related to the furnace rebuild.

We continue to manage all factors under our control to maintain prudent liquidity in view of sustained uncertainty, while supporting initiatives that secure the long-term growth of our business. At the end of the year, our total liquidity position was approximately €89 million, comprised by €70 million cash and €19 million of undrawn facilities, providing confidence that we will be able to meet our financing costs and working capital requirements, assuming no material deterioration of market conditions.

The long-term growth potential of our market has not changed, which is linked with the growth opportunities of our customers and the prospects of the Food and Beverage industry. We believe that we are well placed to support our customers' marketing plans across their geographic footprint and distribution channels.

2.3) Parent Company Financial Data

The Parent Company's Net Sales reached the amount of € 6,25 million.
Gross Profit reached the amount of € 1,25 million and losses after taxes reached the amount of € 7,98 million.
The total Equity of the company reached the amount of € 17,79 million.

3) References to specific Notes and other sections of this document

Details over Frigoglass principal sources of liquidity, material commitments and financing agreements, as well as material debt instruments and credit facilities are set out on to Note 13 "Non-Current & Current Borrowings".

For Frigoglass critical accounting estimates and judgments please refer to Notes 2 & 4.

The related party transactions are set out on Note 19 "Related Party transactions".

For an overview of the Group's management activities and responsibilities, please refer to section 4 "Corporate Governance Statement" of the Board of Directors Statement.

4. Corporate Governance Statement

This present statement has been drafted in accordance with Article 152 and 153 of Law 4548/2018, as in force (the "**Law**") and contains all the information required by the respective Greek legislation.

4.1 Code of Corporate Governance

In the framework of its policy of adopting high corporate governance standards, FRIGOGLASS S.A.I.C. (hereinafter the "**Company**" or "**Frigoglass**") has drafted and adopted its own code of corporate governance, by virtue of the Company's Board of Directors' (hereinafter the **"Board"**) resolution dated 10/12/2014, which, as amended, remains in force until today (hereinafter the "**Code**"). The Code was drafted in accordance with the provisions of laws 4548/2018, 3016/2002, 3873/2010, 4403/2016, 4449/2017 and 4706/2020 as in force, in accordance with the resolution 5/204/14.11.2000 of the Hellenic Capital Market Commission (hereinafter the "**HCMC**"), as amended and in force, and in accordance with any other relevant resolution of the Board of Directors of the HCMC, as amended and in force.

The purpose of the Code is to set out the best practices in corporate governance as implemented by the Company, in the pursuit of transparency in communication with its shareholders and on-going improvement of the corporate framework for the Company's operations and competitiveness.

The Code is also intended to lay down the methods by which the Company will operate and to establish administrative rules and procedures governing the relations between the administration, the Board of Directors, the shareholders and all other persons associated with and affected by actions taken by the Company's decision-making bodies.

The Code is publicly available on the Company's website:
http://www.frigoglass.com/corporate-governance.

4.2 Practices of Corporate Governance additional to those provided by the law

Apart from this Code and the Internal Regulation of Operation, adopted according to Article 6, par. 1 of Law 3016/2002, the Company is further applying:

a) its code of business conduct and ethics (hereinafter "the **Code of Business Conduct and Ethics**"), and
b) its supplier code (hereinafter "the **Supplier Code**").

A. Code of Business Conduct and Ethics

The purpose of applying the Code of Business Conduct and Ethics is, *inter alia*, to shape a framework for business operations consistent with the principles and rules of morality and transparency, to ensure compliance with international commercial law and the law applicable in the states where the Company is active, to maintain high-level services and products, to improve the Company's profitability, to develop an environmentally friendly operating framework and to safeguard human rights through granting of equal rights and avoiding discriminatory treatment of all parties associated with the Company.

The Code of Business Conduct and Ethics is available on the Company's website at the address: http://www.frigoglass.com.

B. The Supplier Code

Through the implementation of the Supplier Code, the Company seeks to create a business environment of cooperation with its suppliers governed by the principles of morality, transparency, protection of the environment and respect for human rights and the rules of health and safety. More specifically, the Company focuses on avoiding unfair competition and any involvement in situations of conflict of interest or bribery.

The Supplier Code is available on the Company's website at the address: http://www.frigoglass.com.

4.3. Main characteristics of the Company and Group's systems of internal audit and risk management in relation to the procedure of drafting the financial statements

The Company and Frigoglass Group of companies in general attach considerable importance to the systems of internal audit and risk management.

More specifically, the Company's Board adopts procedures and implements policies which aim at establishing and maintaining systems that optimize the identification, evaluation, monitoring and management of risks that the Company may be facing, the effective management thereof, and contribute to the reliable provision of financial information.

In this framework, the Company's Board carries out periodic reviews and is regularly briefed on the existence of any issues which may have significant financial and business consequences for the Company and the Group.

Furthermore, the Company's operational and functional units report to the Chief Executive Officer within a defined timetable and in compliance with specific instructions and guidelines. The general management of the Company receives monthly reports on the financial and operational situation from each business area and function. These reports and financial information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

The Board reviews the Company's systems of internal audit and risk management on an ongoing basis by:

- setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. The critical point of this practice is the review of the risks and opportunities that each business is facing and the steps being taken to manage these;

- reviewing on a regular basis operational and financial performance and updated forecasts for the current year. In particular, comparison is made between the budget and the results of the previous year and appropriate action plans are put in place to optimize operational and financial performance;
- retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review;
- performing a review of the Company's insurance and risk management programs.

Furthermore, the Company and the Group in general have in place systems and procedures of internal audit and risk management in respect of financial reporting and the preparation of individual and consolidated financial statements.

The above systems and procedures include:

- the formulation, development and implementation of uniform accounting policies and procedures;
- regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel;
- procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards ("IFRSs");
- company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures;
- monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring;
- ongoing training and development of financial reporting personnel;
- closing procedures, including due dates, responsibilities, accounts' classifications and disclosures updates;
- standard corporate reporting formats are utilized both for financial reporting and management reporting purposes;
- a web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes;
- access to the above reporting application is restricted to the appropriate individuals of each of the Company's subsidiaries;
- access controls are in place to maintain the integrity of the chart of accounts;
- write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company's policy;
- fluctuation analysis of actual compared to budget and prior year is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness;
- policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc;

- annual Budget for the next year: the Company prepares a consolidated detailed annual budget as well as an individual annual budget per segment/subsidiary for each financial year that are reviewed and approved by the Board;
- estimation for the current year: the consolidated business plan as well as the individual business plan per segment/subsidiary are updated within the year;
- detailed consolidated management accounts as well as the individual management accounts per segment/subsidiary are prepared monthly to cover each major area of business;
- the consolidation process is automated.

4.4. Information regarding the operation of the General Meeting of shareholders and its powers, as well as a description of the shareholders rights and how they can exercise them

A. Operating rules and basic powers of the General Meeting of shareholders

The General Meeting of shareholders (hereinafter the **"General Meeting"**) is convened by the Board, which decides the items to be placed on the agenda, and mandatorily meets at the registered offices of the Company or in the region of another municipality within the prefecture of the Company's registered offices, or another municipality neighbouring the Company's registered offices, at least once in every financial year and until the first ten (10) calendar days of the ninth month following the end of the financial year. An Extraordinary General Meeting may be held whenever the Board deems that necessary.

The General Meeting is the Company's supreme corporate body and may decide on any matter affecting the Company. More specifically, the General Meeting is the only body competent to decide on:

(a) any matter laid before it by the Board or by those entitled, under the provisions of the Law and the Company's Articles of Association, to convene a General Meeting;
(b) amendments of the Articles of Association. Such amendments are those relating to increases or reductions of share capital, the winding up of the Company, a change to its nationality or extension of its term, the merger with another company, its division (demerger), conversion or revival;
(c) the election of the members of the Board except in the case of Article 6 (5) of the Articles of Association and the statutory auditors and the determination of remuneration of the members of the Board, which, without prejudice to the remuneration provided for in the Company's policy, may include their participation in the distribution of net income.
(d) approval or amendment of the annual financial statements, as drawn up by the Board, and distribution of the Company's net profits;
(e) approval, under special voting carried out by roll-call, of the administration of the Board of Directors and the discharge of the statutory auditors from any liability after the approval of the annual financial statements and after hearing the report on the operations of the Board of Directors and the general status of corporate affairs and the Company itself. The Board of Directors and its employees are entitled to participate in the above voting, but only with shares owned by them.;

(f) hearing of the statutory auditors, regarding the audit they have carried out on the Company's books and accounts;
(g) issuance of a bond convertible into shares or a bond entitling the holder to a share in the Company's profits;
(h) appointment of liquidators, in the event of the Company's dissolution;
(i) taking legal action against members of the Board or the auditors, for infringement of their duties under the Law or the Company's Articles of Association.
(j) the approval of the remuneration policy and the remuneration report of articles 110 and 112 of Law 4548/2018 respectively.

B. Shareholders' rights and exercise methods

Every shareholder is entitled to attend the General Meeting - whether in person or by proxy - provided that he owns at least one share, according to the more specific provisions of Law 4548/2018. Minors, persons under judicial supervisionand legal entities must be represented by their legal representatives. The documents of representation may be formal provided they are dated and have been signed by the issuing party. The appointment, revocation or replacement of the representative or representative may also be notified by email within the time limit set by the Law.

Persons having the shareholder capacity at the beginning of the fifth (5th) day preceding the General Assembly (record date) are entitled to participate in the General Meeting (including the iterative meeting). The aforementioned record date is also applicable in any iterative meeting, provided that such iterative meeting does not take place in a date which is longer than thirty (30) days from the record date. On the opposite or if for such iterative meeting a new invitation is published, persons having the shareholder capacity at the beginning of the third (3rd) day preceding the iterative meeting are entitled to participate in the General Meeting.

The other rights of the shareholders are set out in the Company's Articles of Assocation and in Law.

The Chairman of the Board, the Chief Executive Officer, the chairmen of each Board Committee, as well as the internal and external auditors of the Company are always available to answer shareholders' questions.

4.5. Information regarding the composition and operation of the Board of Directors of the Company

A. Composition of the Board of Directors

The Board is responsible for dealing with the Company's affairs exclusively in the interest of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- setting the Company's long-term goals;
- making all strategic decisions;

- making available all required resources for the achievement of the Company's strategic goals;
- appointing top executive management.

The Board is appointed by the General Meeting of the Company and on 31.12.2020 it consists of 9 members, 8 of which are non-executive and 5 of which are independent[1]. The only executive member is the Chief Executive Officer. The members of the Board serve for a three (3) year term that can be prolonged until the Annual General Meeting to be held following the termination of their term. Their term shall in no case exceed four (4) years.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge contributing significantly to the successful operation of the Company. The Board is fully balanced as far as the number of independent and non-independent members is concerned. The independent, non-executive members contribute to the Board's decision-making with the provision of impartial opinions and resolutions, thus to ensure that the interests of the Company, the shareholders and the employees are protected, whereas the executive member is responsible for ensuring the implementation of the strategies and policies decided by the Board.

Details on the Diversity Policy, in the composition of the Company's administrative, management and supervisory bodies, are contained in paragraphs for the Review of Non-Financial Performance - Sustainable Development of the Director's Report.

In particular, until 14.12.2020, the composition of the Board of Directors was the following:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board,
- GEORGE PAVLOS LEVENTIS son of KONSTANTINOS, Vice chairman, non-executive member of the Board,
- NIKOLAOS MAMOULIS son of GEORGE, CEO, executive member of the Board of Directors,
- LOUKAS KOMIS son of DIMITRIOS, non-executive member of the Board,
- EVANGELOS KALOUSIS son of IOANNIS, independent, non-executive member of the Board,
- IOANNIS COSTOPOULOS son of ATHANASSIOS, independent non executive member of the Board,
- JEREMY MICHAEL JORGEN MALHERBE JENSEN son of JORGEN ANDREAS, independent non executive member of the Board,
- STEPHEN GRAHAM BENTLEY son of DONALD HENRY, independent non executive member of the Board,
- IORDANIS AIVAZIS son of STERGIOS, independent non executive member of the Board.

[1] It is noted that on the date of publication of this present, further to his resignation on 12.2.2021, the non-executive member of the Board of Directors, Mr. Loukas Komis has been replaced by Mrs. Kathleen Verelst who has been termporarily elected until the forthcoming General Meeting of the Company's shareholders as non-executive member of the Board of Directors for the remaining of its term by virtue of the Board of Director's resolution dated 12.2.2021.

By virtue of the Extraordinary General Meeting of the Company's shareholders dated 14.12.2020 and due to the expiration of the term of the above Board of Directors on 14.12.2020, a new Board of Directors of the Company was elected for a three-year term, as provided by article 6 par. 3 of the Company's Articles of Association, i.e. until 14.12.2023, which may be extended until the expiration of the deadline within which the next Annual General Meeting of the Company's shareholders shall meet. Messrs. Filippos Kosteletos and Zulikat Wuraola Abiola were appointed as new members of the Board of Directors, both independent, and non-executive, who were found that they meet at the time of their appointment the conditions of independence of article 4 par. 1 of the Law. 3016/2002. The new Board of Directors of the Company convened as a body under its decision on 15.12.2020, as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board,
- GEORGE PAVLOS LEVENTIS son of KONSTANTINOS, Vice chairman, non-executive member of the Board,
- NIKOLAOS MAMOULIS son of GEORGE, CEO, executive member of the Board of Directors,
- LOUKAS KOMIS son of DIMITRIOS, non-executive member of the Board,
- IOANNIS COSTOPOULOS son of ATHANASSIOS, independent non executive member of the Board,
- STEPHEN GRAHAM BENTLEY son of DONALD HENRY, independent non executive member of the Board,
- IORDANIS AIVAZIS son of STERGIOS, independent non executive member of the Board,
- FILIPPOS KOSTELETOS son of MARINOS, independent non executive member of the Board,
- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, independent non executive member of the Board.

The table below lists the members of the Board, the dates of commencement and termination of office for each member, as well as the frequency of attendance of each member in the meetings held in 2020.

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Office Commencement**	**Office Termination**	**Board Member Attendance in 2020**
Chairman	Haralambos (Harry) G. David	Non-executive		14/12/2020	14/12/2023	14/14
Vice Chairman	George G. Leventis	Non-executive		14/12/2020	14/12/2023	14/14
Chief Executive Officer	Nikolaos Mamoulis	Executive		14/12/2020	14/12/2023	14/14

Member	Loukas Komis[2]	Non-executive		14/12/2020	14/12/2023	14/14
Member	Ioannis Costopoulos	Non-executive	Independent	14/12/2020	14/12/2023	14/14
Member	Stephen Graham Bentley	Non-executive	Independent	14/12/2020	14/12/2023	14/14
Member	Iordanis Aivazis	Non-executive	Independent	14/12/2020	14/12/2023	14/14
Member	Filippos Kosteletos	Non-executive	Independent	14/12/2020	14/12/2023	1/14
Member	Zulikat Wuraola Abiola	Non-executive	Independent	14/12/2020	14/12/2023	1/14
Member (until 14/12/2020)	Evangelos Kaloussis	Non-executive	Independent	14/12/2017	14/12/2020	13/14
Member (until 14/12/2020)	Jeremy Jensen	Non-executive	Independent	14/12/2017	14/12/2020	13/14

According to the Company's Code of Business Conduct and Ethics the members of the Board must avoid any acts or omissions from which they have, or may have, a direct or indirect interest and which conflict or may possibly conflict with the interests of the Company.

The members of the Board receive remuneration or other benefits, in accordance with the specific provisions of the Articles of Association, the law and Company's remuneration policy.

The remuneration of the members of the Board is presented in the annual remuneration report.

Responsibilities of the Chairman, the Chief Executive Officer (CEO) and the Corporate Secretary

1) The Chairman of the Board is responsible, *inter alia*:
- for the management of the Board, setting the items for discussion, taking into account the affairs of the Company and the items proposed by the other members, thus ensuring its efficient operation;
- for the prompt provision of accurate and clear information to the Board, in collaboration with the Chief Executive Officer (CEO) and the Corporate Secretary;
- for ensuring effective communication between the Board and the shareholders, forwarding the views of important investors to the Board and ensuring that such views are properly understood by the Board;
- for the rational management and time allocation available to the Board for resolution of complex issues;
- in association with the Chief Executive Officer (CEO) and the Corporate Secretary, for ensuring timely briefing and induction of new members in respect of their competences and management issues, through a special induction programme for new Board members;
- for encouraging and ensuring the active participation of the other members of the Board.

[2] See Company's note above in section Composition of the Board of Directors.

2) The Chief Executive Officer (CEO) is a member of the Board of Directors and is responsible for the company's normal and efficient operation, according to the strategic goals, the business plans and the action program, that have been determined by the Board of Directors.

3) The Corporate Secretary is responsible, *inter alia*:

- for ensuring the participation of newly appointed members in the induction and training procedures that have been adopted for overall supervision of the Company's compliance with any statutory and regulatory requirements;
- for overall supervision of the Company's compliance with any statutory and regulatory requirements;
- for overseeing the convention and holding of Annual General Meetings, according to the Company's Articles of Association;
- for the direct and smooth exchange of information between the Board of Directors and its various committees.

B. Board Members' CVs

Haralambos (Harry) G. David
Chairman (non-executive member)
Mr. Haralambos (Harry) David was elected Chairman of the Board of Directors in November 2006. He has been a member of the Board of Directors since 1999. His career began as a certified Investment Advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies. Today he holds a position on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Beta Glass (Nigeria) PLC, Ideal Group, Pikwik (Nigeria) Ltd., TITAN Cement International S.A. and ELVIDA Foods SA. Mr. David is a member of the TATE Modern's Africa Acquisitions Committee. He has served on the Boards of Alpha Finance, PPC (Hellenic Public Power Corporation) and Emporiki Bank (Credit Agricole).

George- Pavlos Leventis
Vice Chairman (non-executive member)
Mr. Leventis was appointed to the Board of Directors of Frigoglass as a non-executive member in April 2014 and currently holds the position of the Vice Chairman. Mr. Leventis is a member of the executive committee of a family investment office with the responsibility of overseeing investments in real estate. He has previously worked in the fund management business as an equities analyst. He graduated with a bachelor's degree in Modern History from Oxford University and holds a postgraduate Law degree from City University. He is an Investment Management Certificate holder.

Nikos Mamoulis
Chief Executive Officer (executive member)
Mr. Mamoulis joined Frigoglass as Chief Financial Officer in October 2013 and was appointed Chief Executive Officer of Frigoglass in July 2015. He has more than 25 years of experience in senior financial positions within different business sectors. Before joining Frigoglass, Mr.

Mamoulis was with Coca-Cola HBC for 12 years with his last position being that of Group Financial Controller. He previously also held the Chief Financial Officer position in Lafarge Heracles Group and Boutaris Group. Mr. Mamoulis is a graduate of the Athens University of Economics and Business.

Loukas D. Komis
Member (non-executive)
Mr. Komis was appointed to the Board of Directors in July 1996. Currently, he also holds positions as Chairman of the Board of Directors of Hellenic Recovery & Recycling Corporation S.A. (AYS) and Vice-Chairman of the Federation of Hellenic Food Industries. In his long career in the appliance manufacturing sector, he has held senior management positions with Izola S.A. and CCH, where he also served as an executive Board member. He is also advisor to the Chairman of the Board of Directors since 2001. He holds a bachelor's degree in Physics from Athens University, a master's degree in Electrical Engineering from the University of Ottawa and a master's degree in Business Administration from McMaster University, Ontario, Canada.

Philippe Costeletos
Member (independent non-executive)
Mr. Philippe Costeletos was appointed to the Board of Directors in December 2020. He has over three decades of private investment and board governance experience and is the Founder of Stemar Capital Partners (SCP), an investment firm focused on building long-term investment platforms. He was formerly Chairman of International of Colony Capital, a global real estate and investment management firm. Previously, he was Head of Europe at TPG, a leading global private investment firm and a member of TPG's Global Management and Investment Committees. Prior to that, Mr Costeletos was member of the Management Committee at Investcorp, a leading manager of alternative investment products. Previously, Mr. Costeletos held positions at JP Morgan Capital, JP Morgan's Private Equity Group and Morgan Stanley. Mr. Costeletos is Senior Independent Director, Chairman of the Remuneration and Conflicts Committees and a member of the Nominations and Valuation Committee of RIT Capital Partners. He is Chairman of Mistral Fertility and a board member of Digital Care, Vangest Group and Generation Home. He is a Senior Advisor to the Blackstone Group. Mr. Costeletos is a member of the President's Council on International Activities at Yale University and the Yale Center for Emotional Intelligence Advisory Board. He graduated magna cum laude with a BA with distinction in Mathematics from Yale University and received an MBA from Columbia University.

Ioannis Costopoulos
Member (independent non-executive)
Mr. Costopoulos was appointed to the Board of Directors in March 2015. Mr. Costopoulos is currently based in London where he is the Managing Director of CCML Ltd, a consulting company he founded in 2017, offering strategic and organisational support to family businesses. He is a member of the Board of Directors of Fourlis Holdings S.A. and Austriacard A.G. in Vienna. From 2004 to 2015, he worked for the Hellenic Petroleum Group. From 2004 to 2006, he was an executive member of the Board of Directors of Hellenic Petroleum Group with responsibility for the areas of International Business Activities and Strategic Development. From 2007 to 2015, he served as Chief Executive Officer of the Hellenic Petroleum Group and

president of several of their subsidiaries. From 1992 to 2003, he held senior management positions, namely: Chief Executive Officer of Petrola SA, Regional Director of Johnson & Johnson Consumer for Central and Eastern Europe and Chief Executive Officer of Diageo-Metaxa in Athens. From 1980 to 1992, he served in the senior management of Booz Allen & Hamilton business consultants in London and Chase Bank in New York and London. He has also been a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and the Foundation for Economic & Industrial Research (IOBE) in Athens. He holds a bachelor's degree in Economics from the University of Southampton, U.K. and a master's degree in Business Administration from the University of Chicago.

Zulikat Wuraola Abiola
Member (independent non-executive)
Miss Wura Abiola was appointed to the Board of Directors in December 2020. She is the Managing Director of Management Transformation, serving clients in the areas of leadership, governance, organizational development, risk management, strategy and public sector policy consulting since 1999. Miss Abiola is the Chair of the FMDQ Debt Capital Markets Development/ Infrastructure Finance Sub-Committee and a Director on the Boards of Beta Glass Nigeria PLC, OakGold Ltd, Cayman Islands Ltd, Appzone Nig Ltd and Nibra Designs Nig Ltd. She is also a Senior Lecturer (Adjunct) – Organisational Development at the University of Lagos and a member of the Nigerian Chartered Institute of Bankers (CIBN) Research, Strategy and Advocacy Committee. Committed to the development of the Nigerian financial sector, she served on the Nigeria Financial Sector Strategy (FSS) 2020 Subcommittee on Human Capital Development Strategy. Before 1999, Miss Abiola was a management consultant at McKinsey & Co and project supervisor at Vitol S.A. She holds a B.Sc. in Accounting from the University of San Francisco (summa cum laude), MBA (specializing in the Management of Innovation and Technology) from Imperial College, London University & École Nationale des Ponts et Chaussées in Paris, and Ph.D. in Organizational Behavior (1997) from Imperial College, London University. She also holds a diploma in Environmental Risk Assessment and Management from the Harvard School of Public Health and is an associate member of the International Coach Federation and a certified Global Professional in Human Resources (GPHR) by the Society for Human Resource Management.

Iordanis Aivazis
Member (independent non-executive)
Mr. Aivazis was appointed to the Board of Directors in November 2017. He worked at senior positions with Greek and foreign banks in Athens, Greece, and he was Chief Financial Officer and Chief Operating Officer with Hellenic Telecoms (OTE S.A.). Following the acquisition of OTE by Deutsche Telekom (DT), he joined OTE's Board of Directors as an executive member and DT's European Management Board. Currently, he is Chair of the BoD of SFS a subsidiary company owned by Bain Capital Credit,as well as a Member of the Board of Directors (NED) of Hellenic Petroleum (HELPE) S.A. He is also Chair of the Special Liquidations Committee of the Bank of Greece. He graduated from Athens University with a degree in Economics (Department of Politics and Economics). He completed his postgraduate studies at the University of Lancaster (UK) where he obtained a Postgraduate Diploma in Economics and a Master of Arts (M.A.) in Marketing and Finance.

Stephen Graham Bentley
Member (independent non-executive)
Mr. Bentley was appointed to the Board of Directors in November 2017. Mr. Bentley is a Chartered Accountant (with bachelor's degree (Hons) in Accountancy) who has over thirty years' experience as Chief Financial officer of publicly quoted and private equity backed businesses in the United Kingdom. Mr. Bentley was previously Group Finance Executive of Tricentrol PLC, which was a British independent Oil & Gas exploration and development company and was quoted in London and New York. In addition, he has been Group Finance Director of several companies quoted in London, namely Ellis & Everard PLC, a chemical distributor in the United Kingdom and in the United States; TDG PLC, a leading logistics company in the United Kingdom with operations in continental Europe; and Brunner Mond PLC, a medium sized chemical manufacturer with production in the United Kingdom, the Netherlands and Kenya where he led the company's initial public offering of shares. Subsequently, Mr. Bentley worked with a private company as a Group Finance Director and helped with the sale of James Dewhurst Limited to a large Belgian textile group. Latterly, Mr. Bentley joined the Board of Directors of Frenkel Topping Group, an independent financial advisor and fund management business, which is quoted on AIM of the London Stock Exchange. He retired his executive responsibilities in early 2020. He is a Fellow of the Institute of Chartered Accountants and qualified with Whinney Murray & Co (now Ernst & Young) in London. He is also a Fellow of the Association of Corporate Treasurers.

C. Operation of the Board of Directors

The Board shall meet at the registered offices of the Company or alternatively abroad and specifically at a place where the Company operates through a subsidiary, whenever so required by the law or the needs of the Company. The Board held fourteen (14) meetings in 2020.

The items on the agenda of the Board meetings are notified to its members beforehand, enabling the members who are unable to attend to comment on the items to be discussed. The Board of Directors may meet by teleconference with respect to some or all of its members, in accordance with paragraph 4 of article 90 of Law 4548/2018. In this case, the invitation to the members of the Board of Directors shall contain the information and technical instructions necessary for their attendance at the meeting.

The Board is in quorum and meets validly when half (1/2) of the members plus one are present or represented, provided that no fewer than three (3) members are present. To find the quorum number the resulting fraction is omitted.

The Board resolves validly by absolute majority of the members who are present (in person) and represented, except for occassions where the Articles of Association provide for an increased majority. In case of a draw, if the voting is carried out by roll-call, it is repeated, while if it is secret, the decision is postponed. In case of personal matters the Board resolves with a secret vote by ballot. Each member has one vote, whereas when he represents an absent member, he has two (2) votes. Exceptionally, in the case of articles 10(3) and 9(2) of the Company's Articles of Association, the decisions of the Board shall be taken unanimously by the members who are present and represented.

The Board must evaluate at regular intervals the effectiveness of the performance of its duties, as well as that of its committees. This procedure is overseen by the Chairman of the Board and the chairman of the relevant committee, and where an improvement is necessary for any reason whatsoever, the taking of relevant measures shall directly be decided.

4.6. Information regarding the composition and operation of the other management, administrative or supervisory bodies or committees of the Company

A. Audit Committee

According to Article 44 of Law 4449/2017, as in force, the Company has established and operates an Audit Committee (“the **Audit Committee”**) which is, *inter alia*, responsible for:

- the update of the Board regarding the outcome of the mandatory audit and the contribution of the latter in the integrity of the financial information, and for the role of the Audit Committee during the process,
- monitoring the process for provision of financial information and the submission of proposals or recommendations in order to ensure the integrity of the process,
- monitoring the effective operation of the internal audit, quality insurance and risk management systems, and in some cases the department of internal audit of the Company regarding the financial information, without, however, violating the independence of the Company,
- monitoring the course of the statutory audit of the annual and consolidated financial statements and, in particular, their performance, taking into account the findings of the competent authorities and particularly of the Hellenic Accounting and Auditing Standards Oversight Board (henceforth “ELTE”), and being informed by management and the statutory auditor during the preparation and audit of the financial statements,
- discussing with statutory auditors (prior to commencement of audit) the nature, scope and planning of the audit and make recommendations as appropriate,
- discussing issues and reservations arising from interim and final audits and any issues that the statutory auditor may intend to discuss,
- reviewing the annual financial statements, before their submission to the Board,
- overviewing the statutory auditor’s compliance with the reporting requirements specified in Articles 10 and 11 of Regulation (EU) 537/2014,
- ensuring the proper functioning of the Internal Audit Department,
- examining the quarterly reports of the Internal Audit Department,
- developing an appropriate policy regarding the provision of permissible non-audit services, including a monitoring mechanism concerning the fee cap for non-audit services (i.e. 70% of the previous 3 years’ audit fees),reviewing and monitoring the independence of the statutory audit firm and the appropriateness of the provision of permissible non-audit services,
- examining and monitoring the independence of the audit firm and the adequacy of the provision of permitted non-audit services,
- holding discussions with the audit firm concerning threats to its independence and applicable safeguards, if the total fees received from the Company, for each of the three consecutive financial years, represent more than fifteen (15) percent of the total audit firm’s fees,
- monitoring compliance with the requirements for the suspension period prior to hiring previous auditors within the management or management bodies of the Company,
- ensuring that transparent and non-discriminatory selection criteria have been determined for the invitation of auditing firms to the tendering process,

- discussing with the statutory auditor the significant audit differences that have arisen during the audit and the weaknesses of the internal control system, in particular those relating to financial reporting procedures,
- recommending to the Board of Directors the person to be appointed Head of the Internal Audit Department,
- assuming responsibility for the statutory auditor's selection procedure. The Committee shall submit a recommendation to the Board for the appointment of an audit firm, including at least two choices, with a reasoned preference for one. The Committee shall state that its recommendation is free from influence by a third party,
- being able to demonstrate to ELTE, upon request, that the selection procedure was conducted in a fair manner,
- validating Management's report on the conclusions of the selection procedure, taking into account findings or conclusions of any inspection reports published by ELTE,
- formally pre-approving all permissible non-audit services, after having properly assessed the threats to independence and the safeguards applied,
- having frequent meetings with the Head of Internal Audit Department and discussing any challenges identified during internal audits,
- assessing the personnel, structure and independence of the Internal Audit Department and, if necessary, providing recommendations to the Board,
- reviewing the annual internal audit plan, receiving summaries of internal audit reports and management's response and ensuring coordination between internal and external (i.e. statutory) auditors,
- reviewing the effectiveness of the Company's corporate governance and internal control systems and in particular reviewing the external auditor's management letter which contains recommendations and Management's response,
- reviewing the Company's Internal Regulation of Operation in order to ensure its compliance with the requirements of the relevant legislation and submiting it to the Board of Directors for approval,
- ensuring compliance with corporate governance requirements regarding Board composition,
- adopting and revising the present internal regulation of operation which should remain available on the Company's website,
- submiting an annual report of actions to the annual General Meeting of the Company's shareholders, describing its actions and all matters discussed, including the description of the sustainable development policy of the Company,
- submiting reports to the Board of Directors with regard to the areas of its responsibility and in particular the fields where, upon its review, it considers that there are material issues related to the financial reporting and the management's reaction to tackle those issues.

Further, the Audit Committee is also responsible for the submission of proposals to the Board regarding any change to the chart of authorities, in principle with the organizational chart of the Company.

The compositionof the Audit Committee until 14.12.2020 was the following:

Chairman: George Samothrakis[3] – Third Party(non-member of the Board of Directors) and Independent (Chairman since 15.01.2020)
Member: Loukas Komis – Non-executive Board member
Member: Stephen Bentley – Independent, non-executive Board member

The majority of the members of the above Audit Committee are independent, as per the provisions of Law 3016/2002 and according to paragraph 1(d) of article 44 of Law 4449/2017.

All of the above members have sufficient knowledge and hold substantial past experience in senior financial positions and other comparable experience in corporate activities.

Mr. George Samothrakis fulfils the requirements provided by law regarding the requisite knowledge of accounting and auditing.

By virtue of the Extraordinary General Meeting of the Company's shareholders and because of the expiration of the term of the above Audit Committee on 14.12.2020, a new Audit Committee was elected, which was appointed as independent in accordance with the provisions of article 44 of Law 4449/2017, as amended by Law 4706/2020, consisting of a total of three (3) members and specifically of two (2) Independent Members of the Board of Directors and by one (1) third party (non-member of the Board of Directors). The new Audit Committee was formed into a body under its decision on 22.12.2020 as follows:

Chairman: George Samothrakis –Third Party (non-member of the Board of Directors) and Independent
Member: Zulikat Wuraola Abiola – Independent, non-executive Board member
Member: Stephen Bentley – Independent, non-executive Board member

All the members of the above Audit Committee are independent, in accordance with paragraph 1 (d) of article 44 of Law 4449/2017 as amended by Law 4706/2020.

All of the above members have sufficient knowledge and hold substantial past experience in senior financial positions and other comparable experience in corporate activities.

Finally, as already mentioned, Mr. George Samothrakis fulfils the requirements provided by law regarding the requisite knowledge of accounting and auditing.

The Audit Committee shall meet whenever this is deemed necessary and in no circumstances less than four times a year. It must also hold at least two meetings attended by the Company's regular auditor, without the presence of the members of the management.

The Audit Committee meets validly when at least two of its members are present, of whom one must be its Chairman. The Audit Committee held a total of five (5) meetings in 2020. The said meetings were scheduled in such a way so as to coincide with the publication of the Company's financial information.

[3] Mr George Samothrakis was appointed Chairman of the Audit Committee by virtue of the resolution of the Extraordinary General Meeting dated 15.01.2020 replacing the resigned Chairman Mr. Kyriakos Riris.

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2019 annual financial statements and the 2020 half-year financial information.

In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their annual audit of 2019 and their review of the 2020 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2020, the Audit Committee has:

- reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made;
- reviewed the effectiveness of Internal Audit, taking into account the views of the Board and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology;
- reviewed regular reports on control issues of major level significance, as well as details of any remedial action being taken. It considered reports from Internal Audit and PwC (for 2019) on the Company's systems of internal control and reported to the Board on the results of its review.

B. Internal Audit Department

The main duties and obligations of the Internal Audit Department include:

- monitoring the accurate implementation of and compliance with the Company's Articles of Association, Internal Regulation of Operation, directives, and local legislation;
- reporting cases of conflict of interests between members of the Board or managers and the interests of the Company;
- submitting written reports to the Board of Directors at least once each quarter on any important findings of the internal audits it has conducted;
- attending the General Meetings;
- cooperating with state supervisory authorities and facilitating them in their work.

The internal auditor acts according to the code of ethics and the principles of independence, objectivity and trust. Moreover, he/she acts according to the Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company and reports to the Audit Committee.

C. Human Resources and Remuneration Committee

The role of the human resources and remuneration committee ("the **Human Resources and Remuneration Committee**") is to establish the principles governing the Company's human resources policies which guide management's decision-making and actions.

More specifically, its duties are – *inter alia* - to:

- Provide its assent for the recruitment or the replacement of the members of the Senior Management of the Company, which assist the Chief Executive Officer of the Company.
- Submit proposals to the Board of Directors regarding any business policy in relation to remuneration.
- Submit proposals to the Board of Directors regarding the remuneration package (salary and benefits) of the Chief Executive Officer of the Company.
- Review and submit proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of the Senior Management of the Company on an annual basis.
- Review and submit proposals to the Board of Directors (and through the Board of Directors to the General Meeting of Shareholders, where applicable), regarding the granting of stock option programs.
- Review of salaries annual report.
- Regular review of the salary of the executive members of the Board of Directors and other terms of their contracts with the Company, including the compensation in case of departure and the pension arrangements.
- Establishment of the principles of the human resources policy of the Company, which shall guide the decisions and actions of the management.
- Review and processing of matters which are relevant to the human resources.
- Establishment of the principles of the social corporate responsibility policies of the Company.

The Human Resources and Remuneration Committee, which is appointed by the Board, is comprised of not less than three (3) non-executive members and in particular its members until the end of its term on 14.12.2020 was the following:

Chairman: George Pavlos Leventis – Non-executive member
Member: Iordanis Aivazis – Independent–Non-executive member
Member: Jeremy Jensen – Independent–Non-executive member
Member: Evaggelos Kaloussis – Independent/Non-executive member

The Chief Executive Officer, upon invitation, and HR Director shall normally attend the meetings of said Committee, except when discussions are conducted concerning matters affecting them personally.

The Group HR Director acts as the Secretary of the Committee.

The Human Resources and Remuneration Committee held four (4) meetings during 2020.

By virtue of the decision of the Board of Directors dated 15.12.2020, the Human Resources and Remuneration Committee was renamed to Human Resources, Remuneration and Nomination Committee, consisting of at least three (3) non-executive members of the Board of Directors, with the following composition:

Member: George Pavlos Leventis - Non-executive member
Member: Iordanis Aivazis – Independent/ Non-executive member
Member: Ioannis Costopoulos – Independent/Non-executive member

The formation of the Human Resources, Remuneration and Nomination Committee into a body and the appointment of its (independent) Chairman by its members will take place at its first meeting in the year 2021.

As of the day of this Statement and in order to comply with the provisions of Law 4706/2020 when they enter into full force, the Company is in the process of updating and reforming the operating conditions of the above Human Resources, Remuneration and Nomination Committee.

D. Investment Committee

The duties of the investment commitee ("the **Investment Committee**") are to recommend to the Board the Company's strategy and business developmant initiatives, as well as to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy of the Company.

Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships.

The Investment Committee, which is appointed by the Board, was comprised of five members until 14.12.2020 (the end of its term), three of which were non-executive, and was formed as follows:

Chairman: Haralambos (Harry) G. David - Non-executive member
Member: Nikolaos Mamoulis - Executive member
Member: Loucas Komis - Non-executive member
Member: Iordanis Aivazis – Independent/ Non-executive member
Member: Haralambos Gkoritsas - Chief Financial Officer

By virtue of the decision of the Board of Directors dated 15.12.2020, a new Investment Committee was elected, consisting of three members, two of which are non-executive and has the following composition:

Member: Haralambos (Harry) G. David - Non-executive member
Member: Nikolaos Mamoulis - Executive member
Member: Filippos Kosteletos – Independent/ Non-executive member

The formation of the new Investment Committee into a body and the appointment of its Chairman by its members will take place at its first meeting in 2021.

The Investment Committee held two (2) meetings in 2020.

4.7. Communication with Shareholders

Frigoglass recognizes the importance of the effective and timely communication with shareholders and the wider investment community. The Company maintains an active website www.frigoglass.com which is open to the investment community and to its own shareholders; the site features this Code, as well as a description of the Company's corporate governance, management structure, ownership status and all other information useful or necessary to shareholders and investors. Finally, Frigoglass also communicates with the investment community through its participation in a number of conferences and meetings held in Greece and abroad and the schedule of conference calls.

5) Risks and Uncertainties

The Group's business, financial condition, cash flows and operating results have been and may continue to be negatively impacted by the COVID-19 pandemic.

The measures taken by governments in response to contain or mitigate the pandemic, have had, and may continue to have, a negative impact on our customers' demand for our products as well as disruptions to our ability to operate our production facilities in some countries.

The full extent to which the COVID-19 pandemic may negatively affect our business, financial condition, cash flows and operating results will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governments and other parties to contain the impact of the pandemic.

Frigoglass continues to manage all factors under its control to maintain prudent liquidity in view of sustained uncertainty, while supporting initiatives that secure the long-term growth of our business.

The Group's total liquidity position at the end of December 2020 was approximately €89 million, comprised by €70 million cash and €19 million of undrawn facilities.

The Group is exposed to a number of risks relating to its business. The principal risks and uncertainties outlined below are the ones the Company has identified on the date the 2020 Financial Statements were published, and could threaten its business model and future performance.

Principal Risks

The Group's direct customers sell to consumers. If economic conditions affect consumer demand, our customers may be affected and so reduce the demand for its products.

Changes in general economic conditions directly affect consumer confidence and spending, as well as the general business environment and levels of business investment, all of which may directly affect our customers and, consequently, their demand for our products. In addition, consumer demand may be impacted by potential changes in consumer lifestyle, nutritional preferences and health-related concerns. Concerns over volatility of commodity prices, energy costs, geopolitical issues, and the availability and cost of financing might contribute to increased volatility and diminished expectations for the economy and global markets going forward. These factors, combined with declining global business, consumer confidence, and rising unemployment, might precipitate an economic slowdown. Continued weakness in consumer confidence and declining income and asset values in many areas, as well as other adverse factors related to the current weak global economic conditions have resulted in previous years, and may continue to result, in reduced spending on our customers' products and, thereby, reduced or postponed demand from customers for our products. Despite the role that our ICMs have in generating sales growth for customers, they constitute capital expenditure, and in periods of economic slowdown, our customers may reduce their investments, including ICM purchases, in efforts to preserve cash. Adverse economic conditions may cause our customers to forego or postpone new purchases in favor of repairing existing equipment. Any of the factors above could lead to reduced demand for our ICM products, or reductions in the prices of our products, or both, which would have a negative effect on the business, financial condition, results of operations and cash flows.

The Group depends on a small number of significant customers that have substantial leverage over suppliers and exert pressure on prices.

The Group derives a significant amount of its revenues from a small number of large multinational customers. For the year ended December 31, 2020, our five largest customers accounted for 67% and 76% of our net sales revenue in ICM and Glass Operations, respectively. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect our business, results of operations, financial condition and cash flows.

CCH, our largest customer, accounted for 36% of the net sales revenue in our ICM Operations and approximately 37% of the net sales revenue of our Glass Operations for the year ended December 31, 2020. Our relationship with CCH is governed by the terms of a five-year supply agreement under which CCH purchases ICM units and relevant spare parts from us at prices and quantities negotiated annually. The contract does not include an exclusive supplier clause. With respect to our other ICM customers, sales agreements are typically negotiated on an annual basis and do not include an exclusive supplier for ICM and spare parts. In our Glass Operations, glass sales are primarily based on short-term fixed price contractual arrangements with various bottlers, which are negotiated annually. We cannot assure that we will successfully be able to renew our agreements with customers on a timely basis, or on terms reasonably acceptable to us or at all. Failure to renew or extend our sales agreements with customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Group is exposed to risks related to conducting operations in multiple countries, including political, economic, legal, regulatory and other risks and uncertainties which may adversely affect our business and results of operations.

The Group has a strong international presence, selling to more than 100 countries through our subsidiaries. Our operating results depend on the prevailing economic conditions in the markets we operate, such as the level of GDP growth, unemployment rates, interest rates, inflation, tax rates as well as other conditions which specifically affect our ICM and Glass Operations. We are also affected by the various political, legal, regulatory and other risks and uncertainties associated with conducting business in multiple countries.

A substantial portion of our international operations are in emerging markets, such as Nigeria and Russia, which experience their own unique risks and from time to time experience major changes in their policies and regulations.

The governments of Nigeria and Russia, as well as those of other emerging markets, exert significant influence over the economy, amending their policies and regulations and leading to measures including interest rate hikes, application of exchange controls, changes in taxation policies, imposition of price controls, currency devaluation, capital controls and restrictions on imports. Those changes may have a negative impact on our operations since they affect various factors such as interest rates, monetary policies, foreign exchange controls and limitations on remittances abroad, fluctuations in exchange rates, inflation and deflation, social instability, price fluctuations, crimes and non-enforcement of the law, political instability, and volatility in domestic economic and capital markets.

The financial risks of operating in emerging and developing markets also include, but are not limited to, the risk of liquidity, inflation, devaluation, price volatility, currency convertibility and transferability, the risk of the country breaching its obligations, and the risk of austerity measures imposed as a result of major deficits. Those factors have and will continue to affect our results, potentially resulting in our operations being suspended, our operating costs rising in those countries or our ability to repatriate profits from those markets being restricted.

The Group is exposed to foreign exchange rates and the impact of foreign exchange controls, which may adversely affect its profitability or ability to repatriate profits.

The Group operates internationally and generates a significant percentage of its revenue in currencies other than the euro, its reporting currency. As a result, our financial position and results of operations are subject to currency translation risks. We also face transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency. Net currency exposure from sales denominated in non-euro currencies arises to the extent that we do not incur corresponding expenses in the same foreign currencies. In 2020, more than 50% of our net sales revenue was denominated in currencies other than the euro, mainly the Nigerian naira, the U.S. dollar, the Indian rupee, the South African rand, the Russian ruble and the Romanian leu. We are therefore subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing and investing transactions conducted in currencies other than the euro. Our subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk.

In countries where the local currency is, or may become, convertible and/or monies can become transferable only within prescribed limits or for specified purposes, it may be necessary for us to comply with exchange control requirements and to ensure that all relevant permits are obtained before profits from our subsidiaries in these countries can be repatriated. We may be required to repatriate monies at exchange rates that differ from market terms and/or rates used for currency translation for our financial statements. Foreign exchange controls may result in major negative impacts on our business operations, financial and operating results, due to restrictions on the ability to repatriate profits and on the free flow of monies between our subsidiaries and other restrictions on export and import activities.

The Group faces intense competition in many of the markets in which it operates.

Our ICM Operations are subject to intense competition from regional competitors in specific markets. We generally compete based on price, design, the quality of service, product features, maintenance costs and warranties. In Europe, we believe that our main competitors in the ICM market are Metalfrio Solutions, UBC Group and Ugur, which are local manufacturers, most of which have low-cost manufacturing capabilities and compete with us on price. Although our customers that operate in Europe are price sensitive, they also take into account other factors such as the product’s lifetime, energy consumption, serviceability and aesthetics. In Asia and Africa, our primary competitors are Sanden Intercool, Western Refrigeration, Haier and Metalfrio Solutions and customers are also price sensitive. Western Refrigeration is the key competitor in the Indian market. In the Middle East the main competitors are Everest Industrial, Sanden Intercool, Western Refrigeration, Ugur and Metalfrio Solutions.

In Glass Operations, our main competitor in terms of glass container manufacturers in West Africa is Glass Force and Sun Glass. We also compete with manufacturers of other forms of rigid packaging, principally plastic containers (PET) and aluminum cans, on the basis of quality, price, service and consumer preference. We also compete against manufacturers of non-rigid packaging alternatives. We believe that the use of glass bottles for alcoholic and non-alcoholic beverages in emerging markets is primarily subject to cost considerations.

Our Glass Operations are subject to limited competition due to our long history of operating in Nigeria. Furthermore, our Glass Operations in Nigeria and our ICM Operations in Russia and India benefit from significant barriers to entering or importing into those markets as a result of import duties and protective tariffs.

Any rise in competitive trends which result in pricing pressure and any inability on our part to respond, could negatively affect our profit margin and, consequently, our financial results and cash flows in future periods.

The Group is subject to risks associated with developing new products and technologies in its ICM Operations, which could lead to delays in new product launches and involve substantial costs.

Frigoglass aims to improve the performance, usefulness, design and other physical attributes of its existing products, as well as to develop new products to meet customers' needs. To remain competitive, we must develop new and innovative products on an on-going basis. We invest significantly in the research and development of new products, including environmentally friendly and energy-efficient ICM platforms. These expenditures may not result in commercially viable products that will be accepted by the market at the time of their completion or at all. As a result, our business is exposed to risks associated with developing new products and technologies such as (a) achieving energy consumption levels that match customer expectations, (b) cost optimization, (c) developing new refrigeration technologies before the competition does and (d) developing innovative ICMs whose performance and unexpected technical problems can be monitored online. We cannot guarantee that we will be able to implement new technologies, or that we will be able to launch new products successfully. Our failure to develop successful new products may impact relationships with customers and cause existing as well as potential customers to choose to purchase used equipment or competitors' products, rather than invest in new products manufactured by us, which could have a material adverse effect on our business, financial condition and results of operations.

The Group's profitability could be affected by supply and demand and cost of raw materials and energy.

The raw materials that we use or that are contained in the components and materials that we use have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to our production facilities, could have a material adverse effect on our business, financial condition and results of operations.

The primary raw materials relevant to our ICM Operations are steel, copper, plastics and aluminum. These raw materials are commodities, many of which are sold at prices linked to the U.S. Dollar. Occasionally, the purchase prices of some of these key raw materials increase significantly, also increasing our expenses. Our Glass Operations also require significant quantities of raw materials, especially soda ash (natural or synthetic), cullet (recycled glass), limestone and glass-sand. Increases in the price of raw materials can also be caused by suppliers' concentration that could intensify in the future and develop for the raw materials that we use. Any significant increase in the price of raw materials in the Glass Operations could negatively impact our operations, financial condition and results of operations.

We may not be able to pass on all or part of raw material price increases to our customers now or in the future. In addition, we may not be able to hedge successfully against raw material price increases. Furthermore, while in the past sufficient quantities of steel, copper and aluminum have been generally available for purchase, these quantities may not be available in the future and, even if available, they may not be at current prices. Further increases in the cost of these raw materials could adversely affect our operating margins and cash flows. If in the future we are not able to reduce product costs in other areas or pass raw material price increases on to customers, our margins could be adversely affected.

Increased or unexpected product liability claims, product warranty claims and claims from ''epidemic'' cases could adversely affect the Group.

The sale of our products involves a risk of product liability claims against us by our customers and third parties. While our quality management system provides for, among other things, in process control systems, we cannot exclude the possibility that some of our products or product batches will not meet all agreed specifications or quality requirements. A successful product liability claim or series of claims against us in excess of our product liability insurance, or outside the scope of coverage of our product liability insurance, or payments for which we are not indemnified or have not otherwise made provisions could have a material adverse effect on our business, financial condition and results of operations. From time to time, we may also experience voluntary or court-ordered product recalls. We expend considerable resources in connection with product recalls, which typically include the cost of replacing parts and the labor required to remove and replace any defective part.

Although we maintain warranty and epidemic reserves in an amount based primarily on the number of units shipped and on historical and anticipated warranty claims and epidemics, there can be no assurance that future warranty claims or epidemics will follow historical patterns or that we can accurately anticipate the level of future warranty claims or epidemic failure costs. An increase in the rate of warranty claims and epidemics or the occurrence of unexpected warranty claims and epidemics could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Group is subject to extensive applicable governmental regulations, including environmental and licensing regulation, and to increasing pressure to adhere to internationally recognized standards of social and environmental responsibility, such as on climate change, which are likely to result in an increase in our costs and liabilities.

Our operations and properties, as well as our products, are subject to extensive international, EU, national, provincial and local laws, regulations and standards relating to environmental, health and safety protection. These laws, regulations and standards govern, among other things: emissions of air pollutants and greenhouse gases; water supply and use; water discharges; waste management and disposal; noise pollution; natural resources; product safety; workplace health and safety; the generation, storage, handling, treatment and disposal of regulated materials; asbestos management; climate change; and the remediation of contaminated land, water and buildings. The scope of these laws, regulations and standards varies across the different countries in which we operate. We require numerous environmental, health and safety permits issued by regulators to conduct our operations, including air permits, water and trade effluent discharge permits, water abstraction permits and waste authorizations. Failure to comply with these permits, laws and regulations, or to obtain and maintain the required permits, could subject us to criminal, civil and administrative sanctions and liabilities, including fines and penalties, as well as operational constraints or shutdowns. Moreover, our business operations are energy intensive, which results in the air emission of nitrogen oxides, sulfur dioxide and combustion products such as greenhouse gases. Significant capital investment may be necessary at some sites to comply with future air emission restrictions.

In addition, public expectations for reduction in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require that we make additional investments in facilities and equipment. As a result, the effect of climate change could have a long-term adverse impact on our business and results of operations.

In addition, we are exposed to claims alleging injury or illness associated with asbestos and other materials present or used at production sites or associated with use of the products that we manufacture or sell.

Furthermore, we may be required by relevant governmental authorities to maintain certain licenses or permits in the jurisdictions in which we operate. These licenses and permits are generally subject to a variety of conditions that are stipulated either within the licenses and permits themselves, or under the particular legislation or regulations governing the issuing authorities. The continuation of these licenses and permits may be subject to annual examinations or random inspections by the relevant authorities to ensure that the premises comply with all relevant regulations of the issuing authority. Any breach or material noncompliance with the regulations of the issuing authorities could harm our operating results, financial condition and reputation.

The Group may be subject to litigation, regulatory investigations and other proceedings that could have an adverse effect.

We are currently involved in certain litigation proceedings, and we anticipate that we will be involved in litigation matters from time to time in the future. The risks inherent in our business expose us to litigation, including personal injury, environmental litigation, litigation with contractual counterparties, intellectual property litigation, tax litigation and product liability lawsuits. We cannot predict with certainty the outcome or effect of any claim, regulatory investigation or other litigation matter, or a combination of these.

6) Events after Balance Sheet Date and Other Information

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

7) Related Party Transactions

The related party transactions of the Company, in the sense used in IAS 24, are listed in the following table:

in € 000's	Year ended 31.12.2020		
Consolidated:	Sales of Goods	121.084	Coca-Cola HBC AG Group
	Purchases of Goods & Services	1.905	Coca-Cola HBC AG Group & A.G. Leventis (Nigeria) Plc.
	Receivables	12.086	Coca-Cola HBC AG Group

Parent Company:	Income from Services fees	Expenses from Services fees	Receivables	Payables	Loans Payable	Interest expense
Frigoglass Cyprus Ltd	-	-	-	-	1.403	110
Frigoglass South Africa Ltd	541	-	2.415	-	-	-
Frigoglass (Guangzhou) I.C.E. Co. ,Ltd.	-	-	-	316	-	-
Frigoglass Indonesia PT	322	-	206	-	-	-
Frigoglass East Africa Ltd.	-	-	18	-	-	-
Frigoglass Romania SRL	7.290	-	3.248	4.221	-	-
Frigoglass Eurasia LLC	4.225	-	923	373	-	-
Frigoglass India PVT.Ltd.	556	175	6.475	89	-	-
Frigoglass Hungary Kft	-	-	2	-	-	-
Frigoglass Sp Zoo	-	-	2	-	-	-
3P Frigoglass Romania SRL	48	-	11	-	-	-
Frigoglass Global Ltd.	2.925	-	2.275	-	-	-
Frigoglass Industries (Nig.) Ltd	-	-	184	-	-	-
Beta Glass Plc.	-	-	122	-	-	-
Frigoglass Finance B.V.	-	-	-	331	-	-
Frigoinvest Holdings B.V.	-	-	-	-	48.956	3.404
Total	**15.907**	**175**	**15.881**	**5.330**	**50.359**	**3.514**
Coca-Cola HBC AG Group / Revenue from Services of ICM's	5.288	-	1.102	-	-	-
Grand Total	**21.195**	**175**	**16.983**	**5.330**	**50.359**	**3.514**

The fees of Management:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Board of Directors Fees	270	385	270	385
Wages & other short term employee benefits	2.345	3.559	1.886	3.037
Other long term employee benefits	543	912	458	797
Post employment benefits	495	362	454	322
Total fees	**3.383**	**4.833**	**2.798**	**4.156**

8) Research and Development

The main objectives of the Research and Development (R&D) function are to develop innovative, pioneering cooler solutions for Group’s customers.

R&D focuses on developing products along the guiding principles of standardization and simplification, as well as increased customization.

Frigoglass provides Ice-Cold Merchandising solutions that are designed to help its customers to achieve their sustainability goals. Frigoglass focuses on the design, development and improvement of its products in order to reduce carbon dioxide emissions, energy consumption and greenhouse gas emissions consistently with the needs and requirements of its customers.

Frigoglass operates a Research and Development (R&D) center located in Romania and those which are located in Greece and India support the one located in Romania.

9) Explanatory report of the BoD in accordance with article 4 para. 7 & 8 of Law 3556/2007

A. Structure of the Company’s share capital

The Company’s share capital amounts to **Euro 35.543.775,10** divided among **355.437.751 shares** with a nominal value **of Euro 0,10 each**.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange.
Each ordinary share entitles the owner to one vote and carries all the rights and obligations set out in law and in the Articles of Association of the Company.
The liability of the shareholders is limited to the nominal value of the shares they hold.

B. Limits on transfer of Company shares

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

C. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2020 the following shareholders held more than 5% of the total voting rights of the Company:

- Truad Verwaltungs A.G. 48,55%
- Marc Lasry – Avenue Capital (1) 9,96%
- Alpha Bank S.A 5,95%

[1]Mr. Marc Lasry is the ultimate managing member of Avenue Europe International Management GenPar, LLC and Avenue Capital Management II GenPar, LLC which in turn indirectly control in total voting rights corresponding to 9,96% shares in the Company.

D. Shares conferring special control rights
None of the Company shares carry any special rights of control.

E. Limitations on voting rights
The Articles of Association make no provision for any limitations on voting rights.

F. Agreements among Company shareholders
The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided by Law 4548/2018
The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those provided by Law 4548/2018.

H. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant of Law 4548/2018.
According to the provisions of article 24 par. 1 sub. b' and c' of Law 4548/2018, the General Meeting by its own decision, which is subject to the disclosure formalities of the article 13 of Law 4548/2018, may authorize the Board of Directors to increase the share capital by its own decision.

Also, according to the provisions of article article 113 of Law 4548/2018, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of articles 130 par. 3 and 4 and 132 par. 2 of Law 4548/2018, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 13 of Law 4548/2018.
The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 49 of Law 4548/2018, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for any consideration, the maximum and minimum range of such consideration.

I. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

The parent company and the subsidiaries do not hold any treasury shares.

J. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

10) Non-Financial Performance Review - Sustainability

1. Business model

1.1. Business overview

Frigoglass is a strategic partner to the world's leading beverage brands.
We are one of the global leaders in Ice Cold Merchandisers (ICM), providing our customers with a complete range of innovative merchandising solutions, which uniquely position and promote their brands to consumers around the world. Frigoglass supplies Ice Cold Merchandisers (beverage coolers) to soft drinks and alcoholic beverage companies. Our market-leading products combined with our commitment for consistent, superior after-sales support, have allowed us to build and continuously develop long-standing partnerships with our customers, who include leading beverage companies in more than 100 countries that we serve globally. Our innovative coolers enhance our customers' beverage branding at the point of sale, drive impulse consumption and maximize merchandising opportunities. We are committed to providing increasingly environmentally friendly product solutions, which enable our customers to meet their ambitious sustainability and carbon emission reduction targets. Frigoglass is also a principal supplier of glass bottles and complimentary packaging solutions in the high-growth markets of West Africa. These markets present an attractive long-term investment opportunity for our customers and as such, we remain committed to supporting them in capitalizing on this opportunity.

1.2. Global presence

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in six countries and an extensive network of sales and after-sales representatives.
In our Glass business, we are focused on the markets of West Africa. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

Cool Operations:

Europe	
Production Plants & Sales offices:	Romania, Russia
Sales offices:	Norway, Poland, Germany, Hungary, Greece

Cool Operations:

Asia & Africa	
Production Plants & Sales offices:	India, Indonesia, South Africa
Sales offices:	Kenya, Nigeria

Glass Operations:

Africa	
Production Plants & Sales offices:	Nigeria

1.3. Key objectives and strategy

In 2020, Frigoglass remained focused on its strategic priorities and continued creating value-adding, innovative, cold merchandising solutions for its customers around the world.

1.3.1. Customer focus

In Frigoglass, we put the customer in the center of our business model. During the last years, we have redefined our ICM Commercial Vision and have taken a number of steps to further improve our Customer Focus. Three pillars support our ICM Commercial Vision:

1. **Build on successful partnerships:** Maintain strong partnership with our Global Accounts to serve them with a differentiated offering in line with regional requirements.
2. **Optimize route-to-market approach:** Integrate our customers' requirements into our products and serve them with great value, while Innovation & Sustainability remain key pillars for any new development.
3. **Enhance commercial capabilities to strengthen customer relationships:** Create a strong and ambitious commercial organization and culture as enabler of our go-to-market strategy and reach our targets. Split Sales teams per Global Account to increase focus and reflect customers' needs.

In 2020, our Glass division has been impacted by the COVID-19 lockdown in Nigeria and the respective drop in demand over the April-October period as most beverage customers reduced capital expenditure on glass float maintenance/expansion which impacted heavily both our glass and our plastic crates offerings as these are largely dependent on CAPEX. November and December showed a buoyant recovery, which helped us to close the year with only a 24% reduction in glass container volume. The Beer segment was hardest hit by the CAPEX freezes imposed by the global brewers due to the pandemic although these restrictions were relaxed towards the end of the year as demand started to recover, however a good Q1 and Q4 cannot compensate fully for significantly reduced volumes in Q2 and Q3 due to COVID-19. The Spirits segment performed well under the circumstances, with both local and locally produced international Spirits brands showing good growth pre and post lockdown, despite Spirits producers being effectively closed down during lockdown. On a positive note, we saw the start-up of a new state of the art customer filling plant in the food segment. Despite significant logistical challenges to receive moulds for production, we were able to supply during lockdown. Our plastic crates operation was heavily impacted by the CAPEX freezes in the Beer segment. Our metal crowns operation saw market share gains in a very tough market environment, however volume sold declined by 7% as the demand has been impacted by the pandemic. In 2020, there was destruction or dislocation of many global supply chains, and we were also directly affected, most notably in our crowns business which felt the impact of extended shipping delays coupled with severe port congestion and pandemic related delays in Apapa port. This impacted our production costs considerably due to the need to air freight certain materials. We were forced to delay our furnace capacity expansion project in our Agbara plant due to COVID-19 related flight restrictions and Nigeria's extended airspace closure. This project, which we will complete in 2021 will pioneer the use of NNPB technology to enable the production of lightweight glass bottles and increase our installed capacity by 35,000 tons per year upon completion.

1.3.2. Innovation leader

Development update

In 2020, we focused development resources on various mid- to long-term projects, including ones related to the COVID-19 pandemic.

On the new products, following the Design for Manufacture and Assembly (DFMA) methodology, we aimed at increasing manufacturing automation during assembly process on the final phase of the production line. This allows for better modularity and part standardization, therefore more streamlined sourcing, less transport-related emissions and faster response time.

A number of new features were also designed and registered under intellectual property rights to secure our competitive advantage in the segments of energy consumption, serviceability and business expansion into new sales channels. Energy labelling for all commercial refrigerators will be introduced from March 2021 onwards, which is an opportunity to present our low energy consuming products directly to the end consumer. In coming years technology advancement at competitive costs will help us reach top energy rating levels.

Additional innovations were designed to address the pandemic needs. So we launched options for the consumers to be able to enjoy cold drinks without the risk of being infected, applying touchless solutions for door openings and payments. We expect such features combined with IoT possibilities to be applicable in the market also in the post-Covid era.

Market penetration

2020 has been a challenging year across all industries due to COVID-19.

Our customers and ourselves have been challenged by the almost global shut down of the HoReCa channels where the majority of our equipment is being deployed.

Despite this fact we have managed to continue to strengthen our cooperation by effectively supporting our customers in their market activation initiatives and we have executed our innovation pipeline.

In Europe, we have introduced a new product range that will offer significant commercial and sustainability benefits to our clients. We have also renewed and expanded our consumer product range.

In India, we have continued our push into the country’s evolving white market, successfully promoting our made-in-India product portfolio.

Greener Product portfolio

Our recently launched EasyReach Express 2.0, an open-front cooler characterized by modern, sophisticated looks, achieves a 35% reduction of energy consumption compared to its predecessor. The specific product offering uses environmentally friendly HC refrigerant and not only complies with the upcoming energy regulations but also enables our customers meet their ambitious sustainability goals.

Due to the pandemic its sales have not been as expected and initially forecasted, they are expected to pick-up though when conditions normalize again.

Research & Development

In 2020 we maintained the ISO17025 quality system of our labs as well as the Safety Accreditations of our Strategic Customers and third parties, securing their status as internationally recognized independent labs.

We also doubled our testing capacity of our hub in Russia, with significant investments in equipment and infrastructures, completing the ISO17025 Quality System. The ultimate target remains for Frigoglass to be able to test new configurations locally, avoiding transportation of samples to external labs, thus reducing time to commercialization and outbound freight, consequently total emissions.

Connectivity expansion

Our connectivity solutions have become integral part of our product offering. We provide Connectivity capabilities and digital services, while enhancing technical excellence.
In 2020, about 40% of our sales included Internet of Things (IoT) enabled coolers, a ratio which is expected to significantly increase in the years to come.

2. Management approach on key non-financial and sustainability aspects

At Frigoglass, our approach to key non-financial sustainability aspects is underpinned by a set of guiding principles; in specific, upholding high professional standards, being transparent, trusted and fair, fostering a culture of partnership and collaboration, valuing the long-term relationships with our customers and suppliers, and leading by example to create a more sustainable future.

2.1. Focus areas

The group-wide framework on non-financial issues focuses on four areas, which are complementary and mutually supportive.

Marketplace

Quality and innovation are two important drivers in our sustainability strategy. Frigoglass aims to create value for its business and customers by developing high quality, reliable products and services, continuously enhancing their efficiency, whilst following fair business practices and ensuring regulatory compliance with applicable laws in all areas of our operation.

Environment

Frigoglass creates value by recognizing and reducing its products' impact on the environment. In the operations, we measure performance through regularly monitoring the environmental impact of our products and undertaking actions to improve the efficiency of materials' use. Performance and efficiency constitute key drivers behind all our efforts to minimise our environmental impact.

Workplace

Our people are our greatest asset. Engaging and developing our people for the long term is our firm objective. We are therefore strongly committed to attracting, developing and retaining the best people to successfully support our business strategy, whilst providing them a safe and inclusive working environment.

Community

It is important for us to be a responsible corporate citizen by supporting the local society. We work closely with our community stakeholders to find out how we can achieve greater social impact through our business operations and focus our efforts on creating value for the communities in which we operate.

Frigoglass approach, the specific policies and the outcomes of those policies as well as Key Performance Indicators associated with the above focus areas are presented in chapters: 5. Marketplace, 6. Environment, 7. Workplace

3. Material issues and engagement with our stakeholders

3.1. Material issues

For us at Frigoglass, engaging in sustainability means aligning with the needs and expectations of our stakeholders - customers, consumers, employees and shareholders around the globe.

As we aim to maintain our stakeholders' engaged in a business environment that is continuously shifting, we regularly revaluate our business and sustainability priorities as well as those of our stakeholders.

Our top material issues are following:

1. Sustainable product design
2. Regulatory compliance
3. Product energy and material efficiency
4. Economic performance
5. Information security
6. Use of recyclable materials
7. Product lifecycle impact assessment
8. Customer satisfaction
9. Ethical business conduct and culture
10. Product solutions, connectivity and IoT
11. Occupational health and safety
12. Sustainable sourcing and supply chain
13. Inclusion, diversity and equal opportunities

3.2. Stakeholder engagement

At Frigoglass, we highly appreciate the role of stakeholders and the significance of their involvement when it comes to defining our sustainability strategy. Engaging with them is essential for understanding their needs and creating value for the organization. Their insight also helps us acquire a multi-angle perspective that supports our decision making process and ensures that our sustainability targets and actions respond to their concerns and meet their expectations. In the process of mapping our stakeholders, we have identified those for which we have legal, commercial or moral responsibility, such as our investors, clients and the communities in which we operate. Our employees and our suppliers are equally important stakeholder groups because we depend on them for our operation. Finally, we are conscious of external groups, such as our business partners and product end users, who are influenced by our products and performance. Continuous dialogue and engagement with different stakeholder groups enable us to understand various perspectives, identify opportunities to improve our performance, create value for our customers and shareholders and set our sustainability targets. Integrity, transparency and compliance are the key principles behind all our engagement initiatives. Stakeholder engagement outcomes inform our strategy, risk management and resource allocation, and help us meet stakeholders' expectations and address their concerns.

Our ongoing engagement with our stakeholders helps us understand:

- The impact of our activities and how to handle them in a responsible manner
- The potential risks and opportunities associated with each stakeholder group and how we can effectively manage them in a proactive way
- The effectiveness of our sustainability strategy

Feedback from our stakeholders on how we can improve our management and reporting of sustainability issues has included the following recommendations:

- Integrate sustainability issues further into business strategy
- Enhance our sustainability reporting practices to demonstrate transparency
- Set clear KPIs and targets and measure progress against them
- Promote standardisation of procedures on quality, labour management and environmental issues across all operations

4. Principal risks and their management

In 2020, we continued the implementation of the risk management identification process across our operations, which was an upgrade of our Operational Risk Management tool and update of our reporting system to better assess potential risks and develop mitigation actions.

Frigoglass CEO and the Executive Committee oversee the risk and opportunity identification process, which includes regulatory reviews, carbon emission and energy use data collection, as well as consultation with both suppliers and customers. Data collection is used to identify where climate change and other risks and opportunities exist across the company. Specifically, data on carbon emission and energy are used to assess energy efficiency opportunities at a number of our plants, as well as help us set our carbon emission target. Customers' consultation has been guiding our research and development efforts to produce more energy efficient ICMs.

The updated Operational Risk Management program consists of four major assessment categories. For each of them a series of issues and potential risks have been outlined to allow us to have an accurate overview of the risks at asset level i.e. in each individual plant. Under this program, climate change has been recognized as a key risk that relates to both business continuity and environmental management. Annual Environmental, Health and Safety audits have been carried out in each plant by third parties.

These audits assess how effectively this risk is managed in relation to the program's goals and more specifically:

- The level of risk,
- The measures being taken to address these risks and
- The opportunities to reduce these risks.

These audits have also been used as an opportunity to identify additional potential risks. The findings from the annual audits have been compiled and shared with the Executive Committee for their further assessment and action planning.

Frigoglass has used a risk assessment process to prioritize the identified risks and opportunities, based on the following criteria:

- Meeting regulatory obligations

- Meeting customer expectations with respect to energy efficiency and climate change
- Impacts to reputation
- Impacts to business continuity

The identified risks have been categorized in five groups, and more specifically, as risks resulting from:

- Changes in climate-related regulations
- Changes in physical climate parameters
- Changes from other climate-related developments
- Increasing digitization and Internet of Things (IoT)
- Global pandemic – COVID-19

4.1. Risks resulting from changes in climate-related regulations

Description
Increasing reporting obligations imposed by regulators may require changes to how we collect and report data today.
Potential impact
Increased operational cost
Impact magnitude
Low-medium
Estimated implications
The financial implications of emissions reporting obligations are associated with the cost to collect, check and collate emissions data across all of Frigoglass businesses and report in the required format. This could be quite a complex task given that Frigoglass operates in some jurisdictions that may have very different reporting requirements.
Management method
Frigoglass started collecting emission data in 2010 and continues to annually collect, check and collate emissions data to feed into the development and tracking of emissions reduction targets across the business. In addition, the level of reporting for each operation is continually being improved to increase the accuracy of the collected data on all 3 emission scopes. It is anticipated that collecting emissions data now will reduce any risks associated with future emission reporting obligations.

Description
Participation in the EU ETS and introduction of similar schemes in the US and throughout the World may have a flow-on impact on the cost of business inputs such as electricity and fuels.
Potential impact
Increased operational cost
Impact magnitude
Low-medium

Estimated implications
Existing and future regulations on GHG emissions and a trading scheme will serve to monetise the environmental cost of GHG emissions and will increase the cost of traditional fossil fuel-based energy usage including electricity, stationary and transport fuel as well as refrigerant gas for both Frigoglass and our suppliers. This could lead to a small increase in costs associated with our raw materials and components as well as direct increases in energy costs for our production facilities.
Management method
We use three methods to manage emissions and associated costs: 1) Measuring energy use and emissions including improving quality of collected data. 2) Managing operational costs by analysing collected data and identifying and implementing energy efficiency projects to reduce energy use across our operations. This has included dematerialising our supply chain and products (e.g., modular product design, fewer item codes and a higher degree of standardization, more efficient component selection). 3) Investment in research and development to produce ICMs that use natural refrigerants and consume minimum possible power. It is anticipated that by implementing these management measures, we will be able to offset the increase in costs associated with the implementation of a carbon price and will be an industry leader with respect to natural refrigerants.

Description
Changes to refrigerant regulation, including phasing out or banning of different refrigerant gases.
Potential impact
Increased operational cost
Impact magnitude
Low-medium
Estimated implications
Frigoglass is fully equipped in all its plants to produce with HFC free refrigerants. Should additional changes to refrigerant types be required, it is estimated that costs of the magnitude of €3 million will be needed to upgrade production facilities.
Management method
Frigoglass is investing in research and development into alternative refrigerants and in 2020, over 80% of our ICM placements worldwide were with Hydrocarbon (HC) refrigerants. Other refrigerant related projects include the development of cooling circuits that can operate with a lower HC charge to extend usage to larger size coolers.

4.2. Risks resulting from changes in physical climate parameters:

Description
Greater variability of temperature including high temperature which may lead to production downtime.
Potential impact

Reduction/disruption in production capacity
Impact magnitude
High
Estimated implications
Temperature extremes could reduce revenue by disrupting production. Production costs may increase due to increased electricity load for additional cooling of production sites and increased energy costs where energy providers need to upgrade their infrastructure to guarantee supply during periods of extreme weather. The financial implications could range from small increases in operational costs to significant costs related to plant shut down as a result of damage from extreme weather events. The financial costs of production disruptions from weather-related events is estimated 1.3% of total spending.
Management method
Frigoglass has an Operational Risk Management program which includes new standards as well as a new, structured and detailed reporting system to identify and address risks associated with climate change. The major risk categories we have identified are site construction, safety measures, and critical hazards while some of the issues included in these groups are business continuity, environmental management and health, and safety, among others. The potential impacts from changes in temperature extremes are considered under the Operational Risk Management program where critical thresholds on business continuity are reached. Regarding managing certainty of supply, our regular supplier assessment ensures that we continually identify those suppliers that are able to provide materials to different manufacturing sites around the world, ensuring a certain degree of resilience in the availability of the materials and components required for manufacture of products. Diversification of our suppliers is another means of addressing the risk of climate impacts up and down our supply chain. On the market side we manage risk of production capacity disruption through possibility to supply same and/or similar products from different manufacturing sites.

Description
Increase in average temperature over longer time frames which may lead to increased operation and production costs associated with cooling in factories. Additional impacts to personnel expected.
Potential impact
Increased operational cost
Impact magnitude
Medium
Estimated implications
Change in average temperature will increase the production costs within our factories due to increased cooling requirements. Should temperatures exceed tolerable ranges, production must cease which would reduce supply and potentially impact on Frigoglass ability to meet customer requirements. This would result in a loss of revenue of max 10%.

Management method
Currently factories operate within the acceptable temperature tolerance range. However the risk of increased average temperatures is incorporated into our Operational Risk Management program. Heat risk to personnel is currently considered within the health and safety category of our Operational Risk Management Program. Should temperatures increase beyond acceptable tolerance levels, Frigoglass will implement facility upgrades to ensure that production can continue uninterrupted.

4.3. Risks resulting from changes from other climate-related developments:

Description
Damage to the reputation of Frigoglass as a provider of environmentally-friendly technologies by its customers and investors if the company fails to meet compliance requirements or is seen to be insufficiently managing all business risks associated with climate change.
Potential impact
Reduced demand for goods/ services
Impact magnitude
High
Estimated implications
The loss of Frigoglass reputation as a supplier of environmentally friendly technologies would have a significant financial impact as we could lose a large proportion of our customer base to other suppliers.
Management method
We manage reputation risk by maintaining our reputation as a leader in technology and innovation by funding our research hubs in Europe and Asia to ensure that our technology meets our customers' needs for energy efficiency, natural refrigerants and IoT-enabled ICMs that allow for more efficient control of their operation and servicing.

Description
Expectations of major customers with respect to environmental performance (from a design and use perspective).
Potential impact
Reduced demand for goods/ services
Impact magnitude
High
Estimated implications
The financial implication of not being able to provide our customers with both supply chain management information and innovative emissions and energy-related solutions pose a significant financial loss (up to 50% of sales) to Frigoglass if these customers move to other suppliers who can provide the required information, products and solutions.
Management method
As a technology and innovation leader in our sector, with research and development hubs in Europe, Asia and Africa, we are best positioned to provide global beverage companies with the most advanced product range to reduce their carbon footprint

and address the rapidly rising energy costs. The innovations we develop then flow through to our capital investment strategies in our plants in order to equip manufacturing sites with the capability and capacity to manufacture newer models to meet the increasing demand, as well as supplier sourcing strategies to ensure the appropriate components are available in expected quantities and meet our supplier quality standards. In addition, Frigoglass has been collecting and reporting on carbon emission data since 2010 and continues to improve and refine its emissions data. It also reports on a range of sustainability indicators that would be of interest to our customers.

4.4. Risks resulting from increasing digitization and Internet of Things (IoT):

Description
The increasing integration of digital solutions in every aspect of our operations greatly enhances our connectivity, efficiency and the quality of our services. As digital processes are now an integral part of our operations, so is the responsibility to protect company, clients and personal data.
Potential impact
The impact is twofold, mainly on disruption of operations through IT system shutdown (e.g. Cyber attack) and/ or data theft
Impact magnitude
Low to medium
Estimated implications
Implications from risks related to data security and IT can be multifold. There can be damage of our Brand reputation, our stakeholders' trust and relationships with our partners. Disruptions of operational and supply chain processes may be impacted as well. This would lead to potential financial losses through revenue loss or other hidden costs and/or legal consequences in form of monetary fines and regulatory sanctions..
Management method
Data security within the organization follows the ISO 27001 standard for information security management, which covers key areas of management, technical and physical controls, legal, compliance and business continuity management. It is safeguarded through respective processes and controls. A dedicated IT function oversees the integrity of our IT systems and processes, running regular vulnerability scans for identification of potential areas of weakness of our IT systems. We have strict access control policies across the organization and the employee training on proper data use and IT system functionalities is part of the Frigoglass Academy Agenda of online trainings. Finally we have contingency planning procedures to ensure the company's continuity of operations in cases of IT system outages.

4.5. Global pandemic COVID-19

Globalization has increased the risk of infectious disease spread that may easily reach pandemic levels. Such phenomena among others may disrupt trade and cause general consumer unrest. This in turn has direct effect across the complete value chain of our operations.

As a company operating in multiple regions, sourcing from a range of local and global suppliers and selling to more than 100 countries, we were able to adjust with as high flexibility as possible to the adverse conditions that COVID-19 global pandemic caused in 2020.
We used our diversified sourcing locations to dampen the difficulties of raw material availability. Our various production locations, streamlined product ranges and standardized components allowed us to shift productions to specific plants as needed so that the operations are disturbed to the minimum possible extent. Following our H&S policy we increased the measures against further spread of the virus throughout all operations locations and with all our business partners and subcontractors, while following local governmental guidelines on work procedures (work from home, business travel stop, remote meetings etc.). The IT infrastructure has been adjusted accordingly to match the new way of work.
As an outcome of the various actions the impact of the pandemic on the operations has been kept to a minimum. In parallel, the pipeline of new developments has been kept to ensure business continuity in the post-COVID era.

5. Marketplace

5.1. Economic performance and impact

Ensuring economic growth forms an integral part of Frigoglass' sustainable development. We aim to ensure that economic value is created on a constant basis and distributed among all stakeholders. At the same time we strive to fulfil the company's social and environmental responsibilities to the greatest possible extent. We are committed to achieving long-term economic growth, as well as generating and distributing broader economic value for our stakeholders.

Economic value is distributed through various means:

- Payments to our employees
- Payments to our suppliers and business partners
- Payments to our providers of capital
- Government taxes
- Community investments

In pursuit of value creation, considerable effort has been put forward and several initiatives have been implemented which are directly related to it.
The financial performance of the group is presented in detail in 2020 Financial Statements.

5.2. Fair business practices

Our core values guide our actions, aiming at conducting business in a socially responsible and ethical manner. Our policies and procedures related to Human Rights, Business Ethics, Anti-Corruption and Bribery are effectively communicated to all (permanent) employees and business partners (e.g. customers and suppliers) through business contract terms and in-person regular online training programs. For our internal stakeholders, we run an e-learning platform, the "Frigoglass Academy", which offers systematic training and uses comprehension test to verify understanding of our policies. It also provides reliable statistical data on the population coverage of the training.

The training focuses on the following policies and takes place regularly with updated content, including policy revisions and newly introduced policies:

- Code of Business Conduct and Ethics
- Labor policy
- Environmental policy
- Human Rights policy
- Speak-up policy
- Quality policy
- Health & Safety policy
- Data protection policy (GDPR)
- Cyber Security policy
- Anti-bribery policy

5.3. Responsible procurement and supplier assessment

Given the nature of our business model and our commercial relationships, responsible procurement is a particularly important matter for Frigoglass.

As a global corporation with plants operating in several countries, we always strive to establish honest working relationships with our suppliers which adhere to the principles of sustainable development. An audit process is in place for our largest and most important suppliers, as well as for all our new suppliers. Our objective is to continuously include a wider range of criteria into our supplier assessment processes and audit forms. This refers not only to operational issues, such as the mitigation of supply chain constraints, but also to sustainability aspects such as:

- The impact of our suppliers on ethics, labour and human rights
- Health and safety performance amongst our suppliers
- The environmental impact of our suppliers, with regard to both the materials used in manufacturing and their products
- Specific Request for Quotation (RFQ) forms targeted at examining sustainability aspects of our suppliers' operations

In 2018, Frigoglass entered a new chapter in Corporate Social Responsibility journey by launching a sustainable initiative to monitor social and environmental performance.

We work together with our key Strategic & Cost Leverage Suppliers, which represent about 50% of our Annual Raw Material Spend to help them actively engage in completing and improving their annual reviews within this program.

We aim to involve a bigger share our supplier base to platforms that support business transparency in sustainability and provide an easy way to understand suppliers' performance against four key areas: Environment, Labour rights, Ethics, Sustainable procurement.

5.3.1. The Frigoglass Supplier Code

Our business relationships with suppliers are underpinned by the Supplier Code which Frigoglass has put forward. In this code, Frigoglass lays out the standards and principles to which we expect our suppliers to adhere. Ethics, labour and human rights, health & safety but also the environment are integral parts of our Supplier Code. Every new party, defined by Frigoglass as Supplier or Business Partner, is required to sign the Supplier Code thus committing themselves to complying with its defined principles.

Compliance covers all activities throughout all Suppliers' premises and operations, including their own supply chain, whilst contracts may also contain specific provisions addressing these issues. By requiring our suppliers to comply with the requirements as outlined in the Supplier Code, Frigoglass helps "cascade" good practice throughout its supplier base and minimise its indirect negative impacts. By doing so, it is not only protecting its own reputation, but also the reputation of its suppliers – some of whom might be vulnerable to consumer activism. Suppliers are achieving a level of performance
that is in line with our customers' own requirements (for example, requirements about supplier environmental performance). As part of our risk management strategy, compliance with the Frigoglass Supplier Code is subject to audit by Frigoglass or an independent third party. We have also revised our supplier auditing to give more weight to sustainability-related factors. In cases where Suppliers fail to comply with the requirements addressed in this Code, Frigoglass reserves the right to renegotiate and/or terminate an agreement.

New supplier audits	2015 - 2020
% of new suppliers assessed on sustainability criteria	100%
Instances of identified actual or potential negative impact on the assessment criteria	0

We assess a wide range of suppliers representing annual purchases of over 90% of our total group spent. Out of those over 45% have been audited on-site in the last 3 years. As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers. As per Group target, in 2020 all our buyers completed the Sustainable Procurement training. Every new buyer of Frigoglass receives this obligatory training, as part of the standard employment process. In addition, we regularly conduct risk analysis on key purchasing categories to ensure security of supply. When we identify suppliers with high probability of non-compliance with our Supplier Code of Conduct, we manage supply chain risk by proactively finding potential suppliers with higher probability to comply.

We expect all of our suppliers to sign and comply with our Supplier Code of Conduct. By doing so we impose and ensure minimum standards with respect to issues concerning:	
Ethics	Anti-trust Anti-Bribery Conflict of interest Protection of information and intellectual property
Labour	Freedom of association Work conditions Wages and benefits
Human rights	Child and forced labour Diversity and equal opportunity Harassment and violence
Health and Safety	Occupational health and safety Hygiene Work conditions

Environment	Regulatory compliance Pollution and waste Use of recycled materials

6. Environment

At Frigoglass, we are engaged in the preservation and conservation of the global environment and as such, we remain committed to reducing the environmental impact of our business. We closely monitor the impact of our products, processes, supply chain and operations on the environment and take concrete measures to minimize it. We follow environmentally conscious and sustainable business practices, which directly inform our corporate strategy and drive our approach to innovation. In the previous years, we made considerable progress towards minimizing the environmental impact of our products, rationalizing our manufacturing processes and improving the efficiency of our operations.
We also systematically enhance environmental awareness throughout the company providing regular education of our employees on related subjects through our e-learning platform, the "Frigoglass Academy".

6.1. Product environmental stewardship

As a global manufacturer of beverage coolers, we are committed to designing and producing innovative products, which are energy efficient with minimum environmental impact. ICMs make a significant proportion of our customers' carbon footprint. Since 2010 we have reduced our fleet's carbon footprint by more than 50%. Offering energy efficient solutions still remains an integral part of our product strategy and one of our main competitive advantages.
Glass operations, on the other hand, are characterized by energy intensive production and require large quantities of raw materials. Therefore, in these operations our primary goal is to recycle and reuse as many materials as possible. Another important goal for Glass is to continue innovating on lightweight bottle production, which again leads to use fewer Raw materials and helps us to meet our primary goal.

6.1.1. Improving environmental performance across our ICM range

Continuously improving the environmental performance of our coolers is one of our top priorities, which is aligned with our customers' expectations and upcoming global regulations. During the previous years, our efforts to this front have been intense and have yielded substantial results.

- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants. The share of our so-called "Eco range" has grown considerably in the last years, maintaining a level over 80% of our total ICM sales. Certain markets, such as South East Asia and India do not have yet the necessary infrastructure to support the transition to Hydrocarbon refrigerants, which is the reason that inhibits us from our 100% target of Eco-coolers sales.

Evolution of green ICM sales in relation to total ICM sales	2016	2017	2018	2019	2020
	60%	70%	82%	82%	82%

- In all our plants we have the manufacturing capability to use environmentally friendly refrigerants, so that we can quickly address potential future changes in refrigerant regulation and efficiently roll out new products.

6.1.2. Assessing the lifecycle of our ICMs

There are several factors affecting the lifecycle assessment (LCA) for an average cooler, some of which are:

- Considerably reduced cooler energy consumption that leads to higher in-use energy efficiency over the product's life time
- Reduced emissions factors of relevant countries of ICM placement, which positively affects in-use energy efficiency as well

Our last LCA analysis shows that the process with the most important environmental impact remains to be the product use in the market. In specific, around 70% of the impact comes from product use, 20% from raw materials and their sourcing, while the remaining 10% includes manufacturing, recycling and outbound transportation. The results indicate that all our actions in product development are focused on the right processes and areas that mostly affect the total CO2 footprint of the product.

6.1.3. Production of optimized bottles in our glass operations

Despite all of the pandemic related challenges we faced in our Glass container operations, such as staff being unable to access the plants due to living in a different area with different lockdown rules, we achieved one notable success in 2020, the use of more than 65% cullet in the production of green bottles, thanks to a concerted effort to secure additional cullet from multiple sources. There remains a lot of work to do to increase the availability of cullet for flint and amber bottles in particular, but the double digit increase in green cullet usage last year is a significant step towards our goal of achieving 50% average recycled content across all three glass colours by 2025. We have also made modifications to our packaging specifications to enhance our customer experience, enabling us to maintain glass weight savings, but still ensuring safe product transportation in the region. A significant proportion of our production is returnable bottles, which are heavier than non-returnable or one-way containers, but have considerable benefits for the environment. These containers are heavier to withstand multiple trips in large glass bottles floats, and can be used more than 25 times before being recycled as cullet and reused as part of our raw materials to make new bottles and jars. We continued our collaboration with Wecyclers, a recycling company that aims to power social change by allowing people in low-income communities to capture value from their waste to generate additional cullet for re-use in our glass furnaces.

6.2. Energy efficiency of operations

Over the last years we have realized several investments, aiming to protect the environment and enhance the energy efficiency of our plants. Our investments covered a wide spectrum of processes, ranging from simple process optimizations to sophisticated equipment upgrades in our production facilities. Below we highlight some of these investments in our plants:

- Replacement of plant illumination with high efficiency LED lighting and motion sensors for automated operation. Installation of skylight sheets on roof top to replace illumination through day light

- Disconnection of devices from power, when production stops, to avoid quiescent consumption
- Installation of lower energy consumption machines in high consuming areas of the manufacturing process e.g. metal processing
- Advancement of leakage detection systems e.g. in water, air, refrigerants
- Automation of heating and ventilation systems in the shop floor as well as separation of heating routing to dedicated operations for more efficient consumption control
- Automation of the air compressors operation for more efficient consumption control
- Solar panel installation to support powering IT servers and other lower energy consuming operations

Also on the product side, we have made extended efforts to optimize the design, standardize the parts, and reduce the weight of materials and packaging e.g. pallets. Those actions led mainly to reduction of material use, better warehouse arrangements and space usage optimization as well as logistics that are more efficient.
In addition, as part of our environmental management system, all our operation facilities are certified as per ISO14001, apart from one that is undergoing relevant preparation to be certified as well.

Apart from the regular investment we do every year in "green IT" systems in 2019 we initiated a bigger program extending through the Group ICM business and targeting improvement of our efficiencies in the internal processes along the value chain, from customer order to product delivery. That includes the areas of planning, raw material and final product transportation, warehousing and production. In 2020 we progressed with the implementation of this program that is expected to provide considerable positive impact on energy and emissions reduction within the products' lifecycle.

6.2.1. Environmental protection expenditures

In our efforts to continuously enhance the sustainable character of our operations, every year we are allocating approximately 1% of our ICM sales revenue to projects related to improving energy efficiency in operations and reducing our environmental impact. As a result, we have never received grievances about the environmental impact of our operations as long as we monitor them.

6.3. Resource management and efficiency

At Frigoglass, we recognized early that our ICM operations are material-intensive. Since 2010, we have been monitoring and reporting on our material use, with the objective to keep rates of material consumption over produced volume at low levels, despite varying product mix. Furthermore, our Procurement cooperates with strategic suppliers to ensure that stock of raw materials is maintained at warehouses close to the plants. This helps avoid sub-optimal freights (e.g. by air) while still enables us to satisfy our customers' needs for shorter delivery times. The following table shows the material quantities used in the last 4 years:

Tons of materials used in Cool operations

Tons of materials	Metals				Glass			
	2017	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
Europe	13.106	14.619	16.522	8.117	5.233	5.275	7.650	3.976
Asia	6.012	5.250	6.900	5.022	1.552	1.147	1.321	1.144
Africa	1.743	1.977	1.789	1.705	498	971	1.196	2.212
Total	**20.861**	**21.846**	**25.211**	**14.843**	**7.283**	**7.392**	**10.167**	**7.333**

Tons of materials	Plastics				Refrigerants			
	2017	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
Europe	1.438	2.399	2.436	1.855	42	25	35	21
Asia	2.311	1.327	877	729	24	26	17	14
Africa	120	0	183	174	4	3	4,1	6,0
Total	**3.869**	**3.726**	**3.496**	**2.758**	**70**	**54**	**56**	**41**

Tons of materials	Insulation				Paint			
	2017	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
Europe	2.288	1.913	2.287	1.202	81	87	101	27
Asia	633	731	1.071	613	34	19	18	12
Africa	238	341	373,1	410	5	2	4,104	5,52
Total	**3.159**	**2.984**	**3.731**	**2.225**	**120**	**108**	**123**	**44**

Material consumption intensity in Cool operations

	2016	**2017**	**2018**	**2019**	**2020**
Tons of total material consumption	30.902	35.362	36.110	42.784	27.243
kg of materials / ICM standard unit sales	61,6	56,1	54,4	53,7	56,5

The evolution of our material consumption demonstrates the payoff of our strategies, with steady year by year reduction of the materials used per ICM standard unit sale. In 2020, the reduced production volume combined with the effects of the COVID-19 pandemic, did not allow for planned material efficiencies resulting in a 5,1% increase in in material intensity compared to 2019.

In Glass operations, materials consumption is mainly based on recycled cullet and therefore this part of our business is by definition very material efficient.

Tons of materials used in Glass operations

Tons of materials	Silica sand				Cullet			
	2017	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
Asia	33.895	0	0	0	37.265	0	0	0
Africa	73.859	89.722	91.213	71.772	83.588	82.869	86.684	64.905
Total	**107.754**	**89.722**	**91.213**	**71.772**	**120.853**	**82.869**	**86.684**	**64.905**

Tons of materials	Soda ash				Limestone powder			
	2017	**2018**	**2019**	**2020**	**2017**	**2018**	**2019**	**2020**
Asia	12.071	0	0	0	8.923	0	0	0
Africa	19.037	23.642	23.949	19.088	17.620	21.978	22.322	17.844
Total	**31.108**	**23.642**	**23.949**	**19.088**	**26.543**	**21.978**	**22.322**	**17.844**

Tons of materials	Other			
	2017	**2018**	**2019**	**2020**
Asia	6.996	0	0	0
Africa	4.667	5.577	5.995	4.353
Total	**11.663**	**5.577**	**5.995**	**4.353**

Material consumption intensity in Glass operations

	2016	**2017**	**2018**	**2019**	**2020**
Tons of total material consumption	298.255	297.921	223.788	230.163	177.962
kg of materials / Tons of production	1,22	1,36	1,30	1,26	1,30
% of recycled input materials (cullets)	25%	41%	37%	38%	36%

In our Glass operations material intensity remained at similar low levels of previous years. It did not further reduce because we tried to maintain a significant proportion of returnable bottles, which are heavier than non-returnable or one-way containers, but have considerable benefits for the environment. Considering the fact that we also increased the share of recycled cullet in the material consumption, the overall effect has been more environmental-friendly than any year before.

6.4. Water consumption management

Water is a key input of our manufacturing process, especially in Glass operations, and we recognize its scarcity. We are committed to making every effort to avert water losses in the production processes through water recycling and reuse, both in our Cool and Glass operations.

In our ICM operations, used water is being properly treated according to the required specifications for discharge back into the sewage system.

In our Glass operations, we have set procedures for leakage avoidance and maximum recycling. Especially in our Effluent Treatment plant in Nigeria, where we utilize the latest advances in water treatment technologies, we have achieved over 95% water recycling and reuse in our operations. The remaining 5% mostly evaporates during the process, while a negligible part is being treated and discharged in the sewage system.

6.5. Waste management and control

In our ICM operations, hazardous and non-hazardous waste is generated from the manufacturing process of coolers.
Reducing waste from production, without undermining the effectiveness of the process, is a key priority for Frigoglass.

In 2020, waste generation was reduced as result of the lower production compared to 2019 while we continued to increase the recycling rate exceeding again our base target of 90%, as we also did the year before.

Tons of general waste generated in Cool operations

	2015	2016	2017	2018	2019	2020
General waste	5.668	4.554	4.721	5.327	6.233	4.176
Recycled general waste	4.848	4.022	4.043	4.681	5.746	4.065
% Recycled waste	*85,5%*	*88,3%*	*85,6%*	*87,9%*	*92,2%*	*97,3%*

At Frigoglass, we respect local legislation and comply with internal policies governing the handling of hazardous waste. No hazardous waste is shipped internationally, whilst all is collected from the plants by authorized agencies using their own transportation methods for further disposal and/or recycling.

Tons of hazardous waste generated in Cool operations

	2015	2016	2017	2018	2019	2020
Hazardous waste	45,7	43,2	34,8	34,8*	33,6*	25,5
% change		- 3%	- 19%	- 0,2%	- 3,4%	- 24,1%

* Accounting only for hazardous waste associated with production activities.

In 2020, we continued to limit the generation of hazardous waste associated with our production activities maintaining it at levels below 0,1% in relation to the tons of total material consumption.

In our Glass operations, both general and hazardous waste are of negligible quantities. General waste is fully recyclable, while hazardous waste comes mainly in form of machinery oil and water contaminated with oil, and is all properly discharged by authorized companies.

7. Workplace

At Frigoglass, our people are our greatest asset. We believe that our long-term success depends on our ability to attract, develop and maintain an engaged workforce. We implement a long-term strategy that focuses on finding and retaining talent, promoting their development whilst supporting and safeguarding their rights. We always strive to attract highly qualified personnel, respect their aspirations and ensure their continued professional growth. We also pay special attention to providing a healthy, safe and supportive working environment. We always operate with the highest ethical standards and promote diversity in the workplace.

The following table refers to Frigoglass permanent employees in operational sites and Head Offices for 2019 and 2020 (not including seasonal staff):

	Permanent employees		Managerial		Non-Managerial	
	2019	**2020**	**2019**	**2020**	**2019**	**2020**
Head offices	124	106	54	51	70	55
Nigeria	806	793	81	76	725	717
India	237	236	14	14	223	222
Indonesia	174	174	10	10	164	164
Romania	1,165	774	20	18	1,145	756
Russia	777	844	16	16	761	828
South Africa	266	171	15	9	251	162
Total	**3,549**	**3,098**	**210**	**194**	**3,339**	**2,904**

We are always looking for ways to attract qualified personnel, to respect their aspirations and we remain committed to their continued professional growth. The data below reports on the diversity of our people for 2020:

2020	Male	Female	<30	31-40	41-50	>51
Head offices	69	37	3	28	47	28
Nigeria	768	25	58	190	249	296
India	234	2	25	132	71	8
Indonesia	147	27	14	92	64	4
Romania	526	248	117	202	242	213
Russia	706	138	160	379	214	91
South Africa	131	40	35	87	48	1
Total	**2,581**	**517**	***412***	***1,110***	***935***	***641***
	83%	*17%*	*13%*	*36%*	*30%*	*21%*

Our main areas of focus include maintaining employee satisfaction by creating an inclusive, diverse and safe working environment, promoting their training and development, and encouraging proactiveness in the workplace. We strive to provide an engaging and motivating environment that empowers our people to give their best and develop their full potential.

Due to the pandemic in 2020 we did not manage to follow our plan to certify more operation sites according to SA8000, the Social Responsibility Standard, and ISO27001, the international standard for information security management systems. This remains within our targets to pursue as soon as the situation allows.

7.1. Labour practices and human rights

Respect for human rights is a fundamental value of Frigoglass. Some countries, where Frigoglass operates, are identified as presenting higher risk of labour and human rights violations. In these locations, we regularly evaluate our standards and procedures for identifying, preventing and mitigating adverse labour practices and adverse human rights impacts in our operations and value chain.

Our Labour Relations policy ensures compliance with the national legislation, and internationally agreed human rights standards and regulations such as the Universal Declaration of Human Rights (UNDHR).

Our Human Rights Policy, which is guided by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, sets out the principles for how we relate to our employees, contractors, suppliers and partners. We are committed to respecting all internationally recognized human rights. Forced or slave labour and child labour are strictly forbidden, while we prohibit the employment of persons under 18 years of age in occupations that require exposure to hazardous conditions, as provided for in ILO Convention 182. Our employees have the right to join and support a union and be covered by a collective agreement. In the majority of our plants there are unions or authorized employee representatives. We encourage constructive dialogue with our employees' freely chosen representatives and we are committed to bargaining in good faith.

Our Speak up policy, which is intended to allow employees and business partners raise any concerns and indicate any violation of the company policies and procedures, provides a free communication channel around the clock, every day of the year.

At Frigoglass, we aim to provide competitive compensation to our employees, based on a structured remuneration process. We offer wages, which are well above the local law, always complying with all national laws on overtimes and working hours. In the case of significant operational changes, our employment contracts contain at least one week's notice to employees, unless otherwise required by local laws.

7.2. Diversity and equal opportunity

We aim to foster an inclusive environment where our people can meet and exceed their expectations, regardless of race, gender, or socioeconomic background, and conversely benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate culture. During the recruitment process, we undertake a number of steps to ensure workforce diversity without any form of discrimination based on gender identity, ethnicity, national origin, age, disability, marital status or any other characteristics protected by law. We do not tolerate any form of harassment, abuse or exploitation.

Our Code of Business Conduct upholds our commitment to providing equal employment opportunities in the workplace and treating all employees without bias. Our Code of Conduct is read and signed by all employees during the hiring process. Besides that, it is an integral part of the training program of our new e-learning tool.

We provide non-discriminatory, fair employee compensation, and firmly believe that talent diversity has a direct impact on our success. We embrace diversity and celebrate our people's unique qualities, differences and similarities, so much that our success is attributed to it. Diversity is part of our culture that drives creativity and leads to innovative solutions for our customers. We are proud that there have been no recorded incidents of discrimination during the reporting period. Our internal audits and whistleblowing procedures are aiming at maintaining zero incident levels.
Frigoglass is committed to promoting gender diversity and equality in the workplace. We strive to provide equal job and advancement opportunities for men and women in our operations. Our goal is to become more gender balanced and gradually increase the representation of women in leadership positions.

The table below demonstrates our progress towards gender diversity in leadership positions with steady year by year increase of female representation, reaching 15.3% within 2020.

Governance personnel	2018		2019		2020	
	Male	Female	Male	Female	Male	Female
Head offices	6	0	6	0	6	0
Nigeria	72	6	74	7	67	9
India	14	0	14	0	14	0
Indonesia	6	4	6	4	6	4
Greece	10	0	-	-		
Romania	14	5	12	4	14	4
Russia	14	4	12	4	12	4
South Africa	9	2	7	3	8	2
Total	**145**	**21**	**131**	**22**	**127**	**23**
	87,3%	***12,7%***	***85,6%***	***14,4%***	***84,7%***	***15,3%***

7.3. Occupational health and safety

Occupational health and safety have always been a top priority for Frigoglass. Our manufacturing operations are part of the heavy industry and consequently the work environment and several production processes in our facilities hold potential risks. At Frigoglass, we aim to maintain high level of safety across the business whilst consistently improving our safety culture. It is of outmost importance to ensure that all employees are aware of the hazards and potential risks, and always comply with safety standards and regulations. In this respect, at Frigoglass we:

- Provide compulsory training on health and safety (H&S) issues to employees as well as to external partners working at our facilities;
- Offer healthcare programs to all our employees;
- Provide personal protective equipment and follow procedures of handling chemicals and hazardous materials in all our plants, which are regularly inspected and updated;

- Cooperate closely with clinics and/ or hospitals located in the vicinity of our plants;
- Conduct regular risk analysis on H&S issues and implement appropriate measures for controlling risks.

We are committed to keeping workplace accidents at zero levels by applying and implementing various structural and technical measures, as well as conducting risk assessments on our facilities and equipment. More specifically, risk assessments are conducted on a periodic basis in order to promptly identify and mitigate potential hazards. They include the following steps:

- Identify and record potential hazards
- Identify the groups of employees exposed to those hazards
- Evaluate the severity of hazards
- Identify measures to mitigate risk
- Implement corresponding measures
- Re-evaluate and revise previously conducted risk assessments

In 2020 over 85% of our operational sites were certified per OHSAS 18001/ISO45001, after our India operations received the subject certification. In line with our commitment to workplace health and safety, we target to obtain Occupational health & safety certification for Indonesia operations soon too. In all our plants, we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates in all our plants and we are constantly working towards minimising them.

The above efforts have brought significant improvements in our health and safety performance with injury frequency and severity rates decreasing in relation to 2019. Specifically in 2020, injury frequency rate per 1000 hours of work was 0,24% (reduced by 23% in relation to 2019) and severity rate 0,12% (reduced by 60% in relation to 2019).

7.4. Employee training and career development

At Frigoglass we recognize the importance of employee training and development. We continuously try to provide our people with opportunities to grow professionally and resources to advance their career. The company ensures that all employees are equipped with the right mix of knowledge, skills and abilities to fulfil their job requirements. Frigoglass systematically invests in employee training, providing a wide range of training opportunities. We view employee training and development as an essential element of our success, as it effectively aligns action with objectives. The company puts emphasis on the development of technical skills and is committed to supporting employee professional advancement. We also provide training on ethical issues, such as anti-corruption, anti-competitive behaviour and human rights, which aim at further promoting an equal and fair working environment. The average hours of recorded training per employee in 2020 amounted to around 8hrs, which is considerably less than the previous years and attributed to the Covid-19 pandemic situation as well.

2020 was the third year of operation of the “Frigoglass Academy”, the online platform that provides a wide range of training courses to our people. The program addresses all our permanent employees with computer access and part of those currently lacking access. The program offers extensive training on our Code of Business Conduct, Values and core operating policies i.e. Human Rights, Labor, Environment, Speak-up and Health & Safety.

Performance reviews are also a key component of employee development. At Frigoglass, reviews take place twice a year and give our people the opportunity to provide and receive feedback through individual guidance. 100% of our supervisory and managerial level employees receive annual performance reviews based on pre-determined and agreed-upon performance criteria. Career development needs and actions are often tackled through informal meetings and mentoring, while we always listen closely to our workforce's views on how their career goals can be met.

The new hires and employee turnover for 2020 are presented in the tables below:

2020	Total new hires	% workforce
Head offices	12	11,3%
Nigeria	22	2,8%
India	13	5,5%
Indonesia	0	0%
Romania	232	30%
Russia	20	2,4%
South Africa	24	14%
Total	**323**	**10%**

2020	Voluntary turnover	Total turnover, including dismissals
Head offices	7	33
Nigeria	14	40
India	7	14
Indonesia	0	0
Romania	244	586
Russia	124	125
South Africa	4	161
Total	**400**	**959**

Yours Faithfully,

The Board of Directors

Independent auditor's report

To the Shareholders of "Frigoglass SAIC"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Frigoglass SAIC (Company and Group) which comprise the separate and consolidated balance sheet as of 31 December 2020, the separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2020 , their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we

PricewaterhouseCoopers SA, T: +30 210 6874400, www.pwc.gr

Athens: 268 Kifissias Avenue, 15232 Halandri, Greece | T:+30 210 6874400
Thessaloniki: 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880

have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2020, are disclosed in the note 30 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment and Right of Use Assets (Note 4 Critical Accounting Estimates and Judgments, Note 6 Property plant and equipment and Right of Use Assets**)** (consolidated financial statements) At 31 December 2020, property, plant and equipment and right of use assets for the Group amount to €106.7mn and €4.2mn respectively and are presented at cost less accumulated depreciation and any impairment. Management tests non-financial assets subject to depreciation for impairment whenever there are relevant indications of potential impairment. As a result of the deterioration of the macroeconomic environment due to the impact of COVID - 19, the Group proceeded with an impairment assessment of the recoverable amount for the cash generating units ('CGUs') that were significantly affected and reported losses as a result of the impact of COVID - 19. An impairment assessment has been performed for the CGUs relating to the Ice Cold Merchandisers (ICM) operations in India and South Africa. Additionally, management examined whether the decline in sales and profitability for the CGUs that hold significant amounts of	We evaluated management's overall impairment testing process, including process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. The key assumptions assessed per case included, the revenue growth rates, margin trends and discount rates. We discussed extensively with management, the suitability of the impairment model and reasonableness of the assumptions and with the support of our valuation specialists we performed the following procedures: • Performed benchmarking of key assumptions in management's valuation models with market trends and assumptions made in the prior year. • Testing the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans. • Assessing the reliability of management's forecast through a review of actual performance against previous forecasts. • Assessing the sensitivity of impairment tests to changes in significant assumptions

property, plant and equipment and right of use assets but remain profitable represent impairment indicators. Management concluded that no impairment testing is required for these CGUs. This is a key audit matter for our audit given that management in determining the recoverable amount of each CGU (as the higher of fair value less costs to sell and value-in-use), exercised judgement in calculating the future cash flows of each CGU, (e.g. expectations on market developments and discount rates applied to future cash flow forecast.) Details on the assumptions used are included in Note 6 “Property, plant and equipment” and “Right of Use Assets”. In the year ended 31 December 2020, an impairment charge of €1.9 mn was recognized for right of use assets with respect to the Group’s operations in South Africa.	We validated the appropriateness of the related disclosures included in Note 6, in the financial statements. Based on our procedures, we noted no exceptions on the impairment test and consider management’s key assumptions to be within a reasonable range.
Impairment assessment of investments in subsidiaries (Note 4 Critical Accounting Estimates and Judgments Note 14 of separate financial statements) At 31 December 2020, the Company has an investment in Frigoinvest Holdings B.V. of €60 mn, which holds the Group’s subsidiaries in the ICM and Glass segments. This investment is accounted for at cost adjusted for any impairment incurred and is tested for impairment when indications exist that its carrying value may not be recoverable. As a result of the deterioration of the macroeconomic environment due to the impact of the COVID-19 pandemic, the Parent Company proceeded with the assessment of impairment of the recoverable amount of its investment based on value in use calculations using discounted cash flows. The recoverable amount was higher than the carrying amount.	We evaluated management’s overall impairment testing process, including process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. The key assumptions assessed per case included the revenue growth rates, margin trends and discount rates. We discussed extensively with management the suitability of the impairment model and reasonableness of the assumptions and with the support of our valuation specialists we performed the following procedures: • Performed benchmarking of key assumptions in management’s valuation model with market trends and assumptions made in the prior year. • Testing the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.

The recoverable amount of the investments in subsidiaries is determined based on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years. This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgement in calculating the future cash flows, (e.g. expectations on market development and discount rates applied to future cash flow forecast.) In the year ended 31 December 2020 no impairment charge was recognized with respect to the Company's investment in subsidiary.	• Assessing the reliability of management's forecast through a review of actual performance against previous forecasts. • Assessing the sensitivity of impairment tests to changes in significant assumptions Based on our procedures, we noted no exceptions on the impairment test and consider management's key assumptions to be within a reasonable range.
Going concern basis of accounting (Refer to Note 4 Critical Accounting Estimates and Judgments. Note 11 Cash and cash equivalents, Note 13 Non-current and current borrowing (separate and consolidated financial statements) As explained in the Board of Directors Report, the Covid-19 pandemic and the measures taken by governments around the world to reduce the spread of the virus have created significant uncertainty in the markets in which the Group operates, which in turn had an impact on sales and profitability of the Group. To support the adoption of 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. These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments and available credit facilities. We focused on this area due to the significant level of management judgement involved and the complexity of corroborating the	We performed the following procedures to understand the Group's going concern review process. • We obtained the Group's assessment of the ability to face any liquidity issues. We assessed and discussed with management the plans to mitigate potential liquidity shortfalls. We were provided with appropriate corroborative support for these plans. • We tested the underlying calculations of liquidity forecasts and found them to be mathematically accurate. • We agreed the assumed cash flows to the business plan, tested key assumptions to underlying documentation such as growth rates, debt agreements and third-party data where available. We found the input to be based on reliable data and that the assumptions were reasonably substantiated to support management's plans and expectations. • We evaluated management's conclusion that there are no material uncertainties with respect to the going concern basis of accounting. Finally, we assessed the adequacy of disclosures related to going concern in the "Main Risks and Uncertainties" section of the Directors' Report and in

assumptions that underpin the ability of the Group to maintain an adequate level of liquidity to continue its operations in the foreseeable future.	Note 4 Critical Accounting Estimates and Judgments. Note 11 Cash and cash equivalents, Note 13 Non-current and current borrowings.
Uncertain tax positions (Refer to Note 4 Critical Accounting Estimates and Judgments and Note 18 for taxation (consolidated financial statements)). The Group operates in a complex multinational tax environment which gives rise to uncertain tax positions in relation to corporate income tax, transfer pricing and indirect taxes. The Group establishes provisions based on management's judgements of the probable amount of the liability. This area is considered as a key audit matter, given the number of judgements involved in estimating the provisions relating to uncertain tax positions and the complexities of dealing with tax rules and regulations in numerous jurisdictions.	We evaluated the related accounting policy for provisioning for tax exposures and found it to be appropriate. In conjunction with our local tax specialists, we evaluated management's judgements in respect of estimates of tax exposures and contingencies in order to assess the adequacy of the Group's tax provisions. In order to understand and evaluate management's judgements, we considered the status of current tax authority audits and enquiries, the outcome of previous tax authority audits, judgmental positions taken in tax returns and current year estimates and recent developments in the tax environments in which the Group operates. We assessed management's key assumptions, in particular on cases where there had been significant developments with tax authorities, noting no significant deviation from our expectations. From the evidence obtained and in the context of the financial statements, taken as a whole, we consider the provisions in relation to uncertain tax positions as at 31 December 2020 to be appropriate. The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report and the Alternative Performance Measures ("APMs") (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement 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.
- Obtain 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 and Group'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 separate and consolidated 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 the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30/6/1999. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 22 years.

Athens 19 March 2021

The Certified Accountant Auditor

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Konstantinos Michalatos
SOEL Reg. No 17701

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements
for the period 1 January to 31 December 2020

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FRIGOGLASS S.A.I.C.
Statement of Financial Position
in € 000's

	Note	Consolidated		Parent Company	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Assets:					
Property, plant & equipment	6	106.698	129.439	2.447	2.467
Right-of-use assets	6	4.178	5.312	1.301	997
Intangible assets	7	11.990	11.973	1.978	2.461
Investments in subsidiaries	14	-	-	60.005	60.005
Deferred tax assets	33	240	2.984	-	-
Other long term assets		366	2.067	79	77
Total non current assets		**123.472**	**151.775**	**65.810**	**66.007**
Inventories	8	81.164	107.250	-	-
Trade receivables	9	55.115	97.523	1.474	5.199
Other receivables	10	21.814	28.791	16.476	18.136
Current tax assets		2.502	3.880	-	-
Cash & cash equivalents	11	70.243	54.170	2.460	1.402
Total current assets		**230.838**	**291.614**	**20.410**	**24.737**
Total Assets		**354.310**	**443.389**	**86.220**	**90.744**
Liabilities:					
Non current borrowings	13	252.655	223.458	50.359	29.554
Lease Liabilities	6	4.027	3.419	1.005	523
Deferred tax liabilities	33	15.050	18.149	-	-
Retirement benefit obligations	32	5.145	4.462	3.595	3.068
Other long term liabilities		2.732	2.327	2.141	1.908
Provisions	31	3.975	4.326	-	-
Total non current liabilities		**283.584**	**256.141**	**57.100**	**35.053**
Trade payables		42.180	81.450	3.944	4.130
Other payables	12 & 29	39.382	59.252	7.029	24.496
Current tax liabilities		9.559	11.666	-	-
Current borrowings	13 & 29	59.702	60.259	-	-
Lease Liabilities	6	2.095	2.059	353	498
Total current liabilities		**152.918**	**214.686**	**11.326**	**29.124**
Total Liabilities		**436.502**	**470.827**	**68.426**	**64.177**
Equity:					
Share capital	15	35.544	35.544	35.544	35.544
Share premium	15	(33.801)	(33.801)	(33.801)	(33.801)
Other reserves	16	(37.465)	(10.319)	25.874	25.758
Accumulated losses		(92.973)	(76.264)	(9.823)	(933)
Equity attributable to equity holders of the parent		**(128.695)**	**(84.840)**	**17.794**	**26.567**
Non-controlling interests		46.503	57.402	-	-
Total Equity		**(82.192)**	**(27.438)**	**17.794**	**26.567**
Total Liabilities & Equity		**354.310**	**443.389**	**86.220**	**90.744**

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

FRIGOGLASS S.A.I.C.
Income Statement
in € 000's

	Note	Consolidated Year ended 31.12.2020	Consolidated Year ended 31.12.2019	Parent Company Year ended 31.12.2020	Parent Company Year ended 31.12.2019
Revenue from contracts with customers	5 & 22	**333.238**	**482.337**	**6.247**	**39.968**
Cost of goods sold	30	(273.405)	(382.434)	(4.992)	(36.614)
Gross profit		**59.833**	**99.903**	**1.255**	**3.354**
Administrative expenses	30	(16.914)	(25.869)	(12.676)	(18.617)
Selling, distribution & marketing expenses	30	(19.211)	(22.843)	(3.282)	(4.222)
Development expenses	30	(2.853)	(3.755)	-	-
Other operating income	25	1.878	3.381	14.812	19.387
Other gains/<losses> - net	25	139	369	(3.720)	10.121
Impairment of fixed assets and right-of-use assets	6	(1.925)	(1.088)	-	-
Operating Profit / <Loss>		**20.947**	**50.098**	**(3.611)**	**10.023**
Finance costs	17	(12.633)	(21.276)	(3.855)	(1.561)
Finance income	17	232	3.504	-	4
Finance costs - net		**(12.401)**	**(17.772)**	**(3.855)**	**(1.557)**
Profit / <Loss> before income tax & restructuring costs		**8.546**	**32.326**	**(7.466)**	**8.466**
<Losses> / Gains from restructuring activities	27	(1.076)	(4.843)	(445)	(4.505)
Profit / <Loss> before income tax		**7.470**	**27.483**	**(7.911)**	**3.961**
Income tax expense	18	(16.228)	(13.883)	(68)	(192)
Profit / <Loss> for the period		**(8.758)**	**13.600**	**(7.979)**	**3.769**
Attributable to:					
Non-controlling interests		7.040	8.034	-	-
Shareholders		(15.798)	5.566	(7.979)	3.769
Depreciation		19.285	22.868	1.301	1.872
EBITDA	26	**42.157**	**74.054**	**(2.310)**	**11.895**
		Amounts in €			
Basic Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0444)	0,0157	(0,0224)	0,0106
Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	20	(0,0444)	0,0157	(0,0224)	0,0106

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

FRIGOGLASS S.A.I.C.

Statement of Comprehensive Income

in € 000's

	Consolidated Year ended 31.12.2020	Consolidated Year ended 31.12.2019
Profit / <Loss> for the period	**(8.758)**	**13.600**
Other Compehensive Income:		
Items that will be reclassified to Profit & Loss in subsequent periods:		
Currency translation difference to company's shareholders	(27.262)	1.334
Currency translation difference to non controlling interest	(15.810)	912
Currency translation differences	**(43.072)**	**2.246**
Items that will be reclassified to Profit & Loss in subsequent periods	**(43.072)**	**2.246**
Items that will not be reclassified to Profit & Loss in subsequent periods:		
Actuarial gains/ <losses> **(Note 32)**	(911)	(50)
Items that will not be reclassified to Profit & Loss in subsequent periods	**(911)**	**(50)**
Other comprehensive income / <expenses> net of tax	**(43.983)**	**2.196**
Total comprehensive income / <expenses> net of tax	**(52.741)**	**15.796**
Attributable to:		
- Non-controlling interests	(8.770)	8.946
- Shareholders	(43.971)	6.850
	(52.741)	**15.796**

	Parent Company Year ended 31.12.2020	Parent Company Year ended 31.12.2019
Profit / <Loss> for the period	**(7.979)**	**3.769**
Other compehensive income / <expenses>:		
Items that will not be reclassified to Profit & Loss in subsequent periods:		
Actuarial gains/ <losses> **(Note 32)**	(911)	(50)
Items that will not be reclassified to Profit & Loss in subsequent periods	**(911)**	**(50)**
Total comprehensive income / <expenses> net of tax	**(8.890)**	**3.719**

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

FRIGOGLASS S.A.I.C.
Statement of Changes in Equity
in € 000's

	Consolidated						
	Share Capital	Share premium	Other reserves	Accumulated <losses>	Total	Non - Controlling Interests	Total Equity
Balance at 01.01.2019	**127.958**	**(33.801)**	**(11.948)**	**(174.194)**	**(91.985)**	**49.026**	**(42.959)**
Profit / <Loss> for the period	-	-	-	5.566	**5.566**	8.034	**13.600**
Other Comprehensive income / <expenses> net of tax	-	-	1.334	(50)	**1.284**	912	**2.196**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**1.334**	**5.516**	**6.850**	**8.946**	**15.796**
Dividends to non-controlling interests	-	-	-	-	**-**	(570)	**(570)**
Share capital decrease (Note 15)	(92.414)	-	-	92.414	**-**	-	**-**
Share option reserve (Note 16)	-	-	295	-	**295**	-	**295**
Total Transactions with owners in their capacity as owners	**(92.414)**	**-**	**295**	**92.414**	**295**	**(570)**	**(275)**
Balance at 31.12.2019	**35.544**	**(33.801)**	**(10.319)**	**(76.264)**	**(84.840)**	**57.402**	**(27.438)**
Balance at 01.01.2020	**35.544**	**(33.801)**	**(10.319)**	**(76.264)**	**(84.840)**	**57.402**	**(27.438)**
Profit / <Loss> for the period	-	-	-	(15.798)	**(15.798)**	7.040	**(8.758)**
Other Comprehensive income / <expenses> net of tax	-	-	(27.262)	(911)	**(28.173)**	(15.810)	**(43.983)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**(27.262)**	**(16.709)**	**(43.971)**	**(8.770)**	**(52.741)**
Dividends to non-controlling interests	-	-	-	-	**-**	(2.129)	**(2.129)**
Share option reserve (Note 16)	-	-	116	-	**116**	-	**116**
Total Transactions with owners in their capacity as owners	**-**	**-**	**116**	**-**	**116**	**(2.129)**	**(2.013)**
Balance at 31.12.2020	**35.544**	**(33.801)**	**(37.465)**	**(92.973)**	**(128.695)**	**46.503**	**(82.192)**

The devaluation of the Naira has resulted in a significant decrease of Group's equity.
Exchange rate € / Naira at **31.12.2019** was **344,26** and at **31.12.2020** was **465,87**.

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

FRIGOGLASS S.A.I.C.
Statement of Changes in Equity
in € 000's

	Parent Company				
	Share Capital	**Share premium**	**Other reserves**	**Accumulated <losses>**	**Total Equity**
Balance at 01.01.2019	**127.958**	**(33.801)**	**25.463**	**(97.066)**	**22.554**
Profit / <Loss> for the period	-	-	-	3.769	**3.769**
Other Comprehensive income / <expenses> net of tax	-	-	-	(50)	**(50)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**3.719**	**3.719**
Share capital decrease (Note 15)	(92.414)	-	-	92.414	**-**
Share option reserve (Note 16)	-	-	295	-	**295**
Total Transactions with owners in their capacity as owners	**(92.414)**	**-**	**295**	**92.414**	**295**
Balance at 31.12.2019	**35.544**	**(33.801)**	**25.758**	**(933)**	**26.568**
Balance at 01.01.2020	**35.544**	**(33.801)**	**25.758**	**(933)**	**26.568**
Profit / <Loss> for the period	-	-	-	(7.979)	**(7.979)**
Other Comprehensive income / <expenses> net of tax	-	-	-	(911)	**(911)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(8.890)**	**(8.890)**
Share option reserve (Note 16)	-	-	116	-	**116**
Total Transactions with owners in their capacity as owners	**-**	**-**	**116**	**-**	**116**
Balance at 31.12.2020	**35.544**	**(33.801)**	**25.874**	**(9.823)**	**17.794**

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

FRIGOGLASS S.A.I.C.
Cash Flow Statement
in € 000's

	Note	Consolidated Period ended 31.12.2020	Consolidated Period ended 31.12.2019	Parent Company Period ended 31.12.2020	Parent Company Period ended 31.12.2019
Profit / <Loss> for the period		**(8.758)**	**13.600**	**(7.979)**	**3.769**
Adjustments for:					
Income tax expense	18	16.228	13.883	68	192
Depreciation		19.285	22.868	1.301	1.872
Provisions		1.995	5.932	503	1.404
Provisions for non cash employee share based payments		116	295	116	295
Restructuring gains/<losses>	27	1.076	3.879	445	3.479
Impairment of fixed assets and right-of-use assets	6	1.925	1.088	-	-
Finance costs, net	17	12.401	17.772	3.855	1.557
Loss/<Profit> from disposal of property, plant & equipment	25	(328)	(374)	-	(10.121)
Changes in working capital:					
Decrease / (increase) of inventories		15.604	(7.566)	-	2.286
Decrease / (increase) of trade receivables		33.034	(18.944)	3.725	(1.247)
Decrease / (increase) of intergroup receivables		-	-	910	(3.701)
Decrease / (increase) of other receivables		2.497	(1.238)	683	(533)
Decrease / (increase) of other long term receivables		4	(1.136)	(1)	(1)
(Decrease) / increase of trade payables		(33.964)	3.188	(186)	(1.922)
(Decrease) / increase of intergroup payables		-	-	(12.807)	5.210
(Decrease) / increase of other current & non current liabilities		(17.824)	8.303	(4.660)	2.136
Retirement benefit obligations paid		(1.099)	(5.641)	(1.099)	(5.613)
Less:					
Income taxes paid		(11.171)	(10.800)	-	-
(a) Cash flows from /(used in) operating activities		**31.021**	**45.109**	**(15.126)**	**(938)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(11.298)	(25.868)	(392)	(204)
Purchase of intangible assets	7	(2.805)	(4.586)	(209)	(865)
Proceeds from disposal of property, plant & equipment		367	375	-	-
Proceeds from disposal of subsidiary		-	2.391	-	-
(b) Net cash flows(used in) /from investing activities		**(13.736)**	**(27.688)**	**(601)**	**(1.069)**
Net cash generated from operating and investing activities (a) + (b)		**17.285**	**17.421**	**(15.727)**	**(2.007)**
Cash flows from financing activities					
Proceeds from borrowings	13	409.153	126.409	20.200	10.200
<Repayments> of borrowings	13	(372.650)	(122.979)	(2.650)	(6.839)
Interest paid	13	(16.740)	(13.948)	(248)	(1.816)
Issuance cost - Bond	13	(8.594)	-	-	-
Payment of Lease Liabilities		(2.104)	(1.788)	(517)	(488)
Dividends paid to non-controlling interests		(592)	(570)	-	-
(c) Net cash flows from/(used in) financing activities		**8.473**	**(12.876)**	**16.785**	**1.057**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**25.758**	**4.545**	**1.058**	**(950)**
Cash and cash equivalents at the beginning of the period		**54.170**	**49.057**	**1.402**	**2.352**
Effects of changes in exchange rate		(9.685)	568	-	-
Cash and cash equivalents at the end of the period		**70.243**	**54.170**	**2.460**	**1.402**

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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
General Commercial Registry: 1351401000

Notes to the Financial Statements

Note 1. General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the Consolidated financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 14** of the financial statements.

FRIGOGLASS S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia and Africa.

The Company’s’ shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Greece

The company’s web page is: **www.frigoglass.com**

The financial statements have been approved by the Board of Directors on **17 March 2021** and are subject to the approval of the Shareholders General Assembly.

Note 2. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB. The financial statements have been prepared on a historical cost basis, except for assets held for sale which are measured at fair value less cost of disposal.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 4**.

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified in order to be comparable with the current year’s presentation.
Refer to **Note 29**.

The financial statements have been prepared in accordance with the going concern basis of accounting.

2.2 Consolidation Principles and Business Combinations

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses. Impairment losses are recognized in the income statement.

b) Changes in ownership percentages

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to the owners.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

c) Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the group,

- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement, as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration classified as financial liabilities are recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the managing director and his executive committee that makes strategic decisions.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Euro, which is the presentation currency for the consolidated financial statements.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss, within financial expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement and statement of comprehensive income are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised in other comprehensive income as a separate component of equity.

On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are reclassified to the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.5 Property plant and equipment

All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets net of their residual values over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	up to 10 years
Glass Molds	up to 2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.
Assets under construction are recorded as part of property, plant and equipment at cost.
Depreciation on these assets commences when the assets are available for use.

2.6 Intangible assets

2.6.1 Research Expenses
Research expenditure is recognised as an expense as incurred.

2.6.2 Development Expenses
Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technical file so that it will be available for use
- management intends to complete the technical file and use or sell it
- there is an ability to use or sell the technical file
- it can be demonstrated how the technical file will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the technical file are available, and
- the expenditure attributable to the technical file during its development can be reliably measured.

Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of the asset's production on a straight-line basis over the period of its useful life, not exceeding **5** years.

2.6.3 Computer software
Acquired software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 10 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the criteria specified in **2.6.2** are met. Directly attributable costs that are capitalized as part of the software include employee costs.

Capitalised development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

Computer software maintenance costs are recognised as expenses in the income statement as they incur.

2.6.4 Patterns and Trademarks
Separately acquired patents, trademarks and licenses are shown at historical cost less accumulated amortization and less any accumulated impairment.

These costs may be acquired externally.

They have a finite useful life, and are amortized using the straight-line method over a maximum period of 15 years.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The Group's debt instruments are measured at amortised cost given that they are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(iv) Impairment
From 1 January 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group currently does not hold any debt instruments. For the accounting policy related to trade receivables and cash and cash equivalents, refer to notes **2.10** and **2.11** respectively. For a description of the Group's impairment policies refer to **Note 3 – Impairment – Trade Receivables.**

2.9 Inventories
Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is measured on a weighted average bases and comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.10 Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60- 180 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. For a description of the Group's impairment policies refer to **Note 3- Impairment – Trade Receivables**.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company or its subsidiaries purchase the Company's, own equity instruments the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of any transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.14 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15 Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.16 Employee benefits

2.16.1 Post-employment obligations

Group entities operate various post-employment schemes in accordance with the local conditions and practices in the countries they operate. Post-employment obligations include both defined benefit and defined contribution pension plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated on an annual basis, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities that are denominated in the currency in which the benefits will be paid, with terms approximating to the terms of the related obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16.2 Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits.

The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.16.3 Profit-sharing and bonus plans

The group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16.4 Share-based payments

Frigoglass issues equity-settled share-based payments to its senior managers and members of the Executive Committee in the form of an employee stock option plan. The employee stock option plan is measured at fair value at the date of grant.

The fair value of options granted is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company transfers the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to share capital (nominal value) and share premium when the options are exercised.

2.17 Provisions

Provisions are recognised when a) the Group has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and the amount can be reliably estimated.

The provisions for restructuring costs include fines related to the premature ending of lease agreements, personnel redundancies as well as provisions for restructuring activities that have been approved and communicated by Management. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.18 Revenue recognition

(i) <u>Revenue from sale of goods and sale of services</u>

The Group recognises revenue, other than interest and dividend income and other such income from financial instruments recognised in accordance with IFRS 9, upon transfer of promised goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services based on the following five step approach:

- Step 1: Identify the contracts with customers
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) <u>Sales of goods</u>

The Group manufactures and sells commercial refrigeration units (ICM segment) and packaging materials (glass segment) for the beverage industry. Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the group has objective evidence that all criteria for acceptance have been satisfied.

The ICM units are often sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue is recognised based on the price specified in the contract, net of estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most probable value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 60 - 180 days, which is consistent with market practice.
The group's obligation to repair or replace fully faulty commercial refrigerator units under the standard and extended warranty terms is recognised as a provision. **Note 31.**

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iii) <u>Sales of services</u>

The ICM segment provides also logistic services, extended warranty services and refurbishment services under fixed price contracts. Revenue from providing services is recognised over time in the accounting period in which the services are rendered. Extended warranty revenue is recognised based on actual service provided at the end of the reporting periods a proportion of the total services to be provided because the customer receives and uses benefits simultaneously.

In the case of logistics services and refurbishment where the contract includes a fee per unit, revenue is recognised in the amount to which Frigoglass has a right to invoice.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(iv) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

(v) Dividend income

Dividend income are recognised as other income in profit or loss (whether relating to interim dividends or final dividends) is recognised when the right to receive payment is established.

2.19 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.20 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group entity will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.21 Leases

Information for leases where the Group is a lessee.

The group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments), less any lease incentives receivable

• variable lease payment that are based on an index or a rate,

• amounts expected to be payable by the group under residual value guarantees

• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and

• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date less any lease incentives received

c) any initial direct costs, and

d) restoration costs at the expense of the lessee in order to disassemble and remove the underlying asset, to restore the premises where it has been located, or to restore the underlying asset to the condition provided by the terms and conditions of the lease.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.
Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximize operational flexibility in terms of

managing the assets used in the group’s operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

Information for leases where the Group is a lessor

Lessors continue to classify leases as operating or finance leases.

Lease income from operating leases where the group is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

There were no instances whereby the Group was a lessor.

2.22 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after **01.01.2020.**

Several amendments and interpretations were also applied for the first time in 2020 but they do not have a significant impact on the consolidated financial statements of the Group for the year ended 31 December 2020.

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'
The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'
The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'
(effective for annual periods beginning on or after 1 June 2020)
The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'
(effective for annual periods beginning on or after 1 January 2022)
The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)
The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)
The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)
The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020
(effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'
The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'
The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

Note 3. Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.

Group Treasury carries out risk management under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Board of Directors has approved the Treasury Policy, which provides the control framework for all treasury and treasury-related transactions. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

Market Risk

I) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency.

To mitigate the exposure of our subsidiaries with functional currencies other than the euro to foreign currency risk we use natural hedging by matching, to the maximum possible extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, we may use derivatives, mainly in the form of forward foreign exchange currency contracts. In some cases when derivatives are either not accessible or at very high hedging cost, we may decide to allow our foreign exchange exposure to remain unhedged. Recently, derivatives have not been used, only natural hedging of exchange rate risks to the extent that this is feasible.

The following tables presents the sensitivity of the Group to reasonable possible shifts in exchange rates, based on a historical volatility over a 12-months period. Calculations are based on each subsidiaries exposure of having monetary assets and liabilities in currencies other than their functional currencies. The sensitivity analysis determines the potential gains and losses in the income statement arising from the Group's foreign exchange positions as a result of the corresponding percentage increase and decrease in the Group' foreign currencies relative to the Euro and US dollar.

Exchange risk sensitivity 31 December 2020

		EUR weakens against local currency	EUR strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
USD/EUR	7.8%	0.4	-0.4
ZAR/EUR	16.1%	-2.3	2.3
NAIRA/EUR	17.5%	9.6	-9.3
RUB/EUR	19.6%	-0.3	0.3
INR/EUR	8.4%	-0.7	0.7
Other		0.1	-0.1
Total		**6.8**	**-6.6**

		USD weakens against local currency	USD strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
ZAR/USD	16.6%	-0.8	0.6
Other		0.8	-0.6
Total		**0.0**	**0.0**

Exchange risk sensitivity 31 December 2019

		EUR weakens against local currency	EUR strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
USD/EUR	5.0%	0.9	-0.9
ZAR/EUR	11.9%	-1.2	1.2
NAIRA/EUR	5.1%	2.0	-2.0
RUB/EUR	7.3%	-0.6	0.6
INR/EUR	6.6%	-0.4	0.4
Other		0.0	0.0
Total		**0.7**	**-0.7**

		USD weakens against local currency	USD strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
ZAR/USD	15.3%	0.6	-0.6
Other		0.7	-0.7
Total		**1.3**	**-1.3**

II) Commodity price risk

The Group’s production costs are sensitive to the prices of certain raw materials used in the manufacturing process of its products. The Group is primarily exposed to fluctuations in the prices of copper, steel, aluminium, plastics and soda ash and have adopted policies to mitigate the risk of adverse volatility in the prices of such raw materials. In particular, when we purchase raw materials, we negotiate discounts based on volume purchased. We keep strategic inventory reserves at the supplier, at our plants and in finished goods, to guarantee availability. When possible, we enter into annual, six-month or quarterly agreements with our suppliers so as to satisfy production plans but at the same time permit adjustments if prices begin to decline and become more advantageous for us.

III) Interest rate risk

The Group’s income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates. The Group continuously reviews interest rate trends and the tenure of financing needs. The Group’s policy is to minimize interest rate cash flow risk exposures on long-term financing.

For the interest rate risk sensitivity analysis refer to **Note 17.**

Credit risk

Credit risk arises from the Group’s cash and cash equivalents and its credit exposures to customers, including outstanding receivables.

I) Risk management

Regarding banks and financial institutions, mainly independently rated parties with high quality credit credentials are accepted.

In respect of outstanding trade receivables, the Group has policies in place to assess the credit quality of the customer, taking into account its financial position, past experience, as well as other factors. Individual credit limits are set and compliance is regularly monitored by management. The Group's credit policy is determined by the terms of payment that are stated on a case-by-case basis in each contract with a customer.

The Group has a significant concentration of credit risk with specific customers which comprise large international Groups with high quality credit ratings. Refer to **Note 9** for the credit ratings of the customers.

II) Security

For some trade receivables the Group may purchase credit guarantee insurance cover.

III) Impairment
Trade receivables
The Group has only one type of financial assets that are subject to the expected credit loss model that is trade receivables for sales of inventory and from the provision of services.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates.

The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past experience, existing market conditions as well as forward looking estimates at the end of each reporting period.

Management reviewed these assumptions taking into account the impact of **COVID-19** and concluded that the recoverability of trade receivables has not been significantly affected by the pandemic.

Management has assessed receivable balances of subsidiaries and has determined that these receivable do not require an impairment provision. The analysis of the provision is presented in **Note 9**.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

Liquidity risk

The Group actively manages liquidity risk to ensure there is adequate cash reserves and available funding, through committed and uncommitted banking facilities, to meet its obligations when due. For information relating to the undrawn banking facilities refer to **Note 13**.

Group Treasury manages liquidity risk also by maintaining access to the debt and equity capital markets, and by continuously monitoring working capital and forecasted and actual cash flows. For the maturity analysis of financial liabilities refer to **Note 28.**

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as maintain an optimal capital structure to reduce the cost of capital.

The Group maintains a credit rating with S&P Global Ratings and Moody's Investor Service

Rating Agency	Publication Date	Rating	Outlook
S&P Global Ratings	18 December 2020	B-	Stable
Moody's Investor Service	20 January 2021	B3	Stable

Note 4. Critical Accounting Estimates and Judgements

Management makes estimates and judgments in order to select the most appropriate accounting principles taking into consideration the future outcome of events and transactions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgments adopted in the preparation of the annual financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2019, adjusted, where appropriate, by the impact of the **COVID-19** pandemic.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2. Estimated impairment of investments

The Group's investments in subsidiaries are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the investments in subsidiaries is determined value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a one year period and cash projections for four additional years. At the year end, the Company has an investment in Frigoinvest Holdings B.V. of €60 m, which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units.

As a result of the deterioration of the macroeconomic environment due to the impact of COVID-19 pandemic, the Parent Company proceeded with the assessment of impairment of the recoverable amount of its investment based on value in use calculations using discounted cash flows. Cash flow estimates have been updated to reflect the impact of COVID-19. Based on this management expects that the Group will return to pre-crisis levels in 2023. The recoverable amount was higher than the carrying amount. Management performed a sensitivity analysis of key assumptions (revenue growth rate, discount rate) from which no impairment arises.

4.1.3. Estimation of useful lives of fixed assets

The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of Management and the market conditions that exist as at the date of the assessment.

4.1.4. Estimated impairment of property, plant & equipment and Right of use assets

The Group's property, plant & equipment is tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of the property, plant & equipment is determined under IAS 36 at the higher of its value in use and fair value less costs of disposal. When the recoverable amount is determined on a value in use basis, the use of assumptions is required.

The calculation used cash flow estimates based on financial budgets approved by management covering a one-year period and cash projections for four additional years. Cash flow estimates have been updated to reflect the impact of COVID-19. Based on this on this management expects that the Group will return to pre-crisis levels in 2023. Subjective estimates and judgments of management regarding the future results of the cash-generating units were included in the above calculation. These estimates and judgments include assumptions about revenue growth rates, direct costs and discount rates.

As a result of the deterioration of the macroeconomic environment due to the impact of COVID-19 pandemic, the Group proceeded with the assessment of impairment of the recoverable amount for the cash generating units (CGUs) that were significantly affected and reported losses as a result of the pandemic.

Additionally, management examined whether the decline in sales and profitability for the CGUs that hold significant amounts of property, plant and equipment and right of use assets (Romania, Russia and Nigeria) but remain profitable represent impairment indicators. Management concluded that no impairment testing is required.

Specifically, in 2020, Group management having assessed the results for each subsidiary, identified indications of impairment for the subsidiary **Frigoglass India** and prepared value in use calculations based on discounted cash flows. The recoverable amount was higher than the carrying amount and consequently, no impairment loss was recognized. Management performed a sensitivity analysis of key assumptions (revenue growth rate, discount rate) from which no impairment arises.

For the subsidiary **Frigoglass South Africa** management identified indications of impairment for the right of use assets and prepared value in use calculations based on discounted cash flows. An impairment of **€1,9m** has been recorded. For more information refer to **Note 6.**

4.1.5. Export Expansion Grants Receivables

A significant component of the Export Expansion Grants receivable and unutilized Negotiable Duty Credit Certificates have been outstanding for more than 1 year. Management does not expect any losses from the non-recoverability of these grants. For more information refer to **Note 10.**

4.1.6. Going concern basis of accounting

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. This cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments and available credit facilities.

Assuming that there will be no substantial deterioration of the external environment due to the COVID - 19 pandemic, Management considers that Group's liquidity level comprising of **€70,2 million** in cash and **€18,8 million** in undrawn credit lines, combined with the recently extended debt maturities to 2025, will be sufficient to cover the financial and operating commitments for the next 12 months. Also, the total of current assets exceed the total of current liabilities of the Group by **€77,9 million** as at **31.12.2020.**

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies except for extension options that relate to the application of IFRS 16. For more details refer to **Note 6.**

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.
The operating segment information presented below is based on the information that the CEO and the Executive Committee use to assess the performance of the Group's operating segments.
In addition, the Group's finance department is organized by segment for effective financial control and performance monitoring Management monitors the operating results of its business segments separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA).
Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

Frigoglass (the "Group") is a producer of Ice-Cold Merchandisers (ICMs), Glass containers and complementary packaging products.

The consolidated Statement of Financial Position and Income Statement per business segment are presented below:

A) Analysis per business segment
i) Income statement

	Year ended 31.12.2020			Year ended 31.12.2019		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Revenue from contracts with customers						
At a point in time	202.044	82.422	**284.466**	311.071	113.919	**424.990**
Over time	48.772	-	**48.772**	57.347	-	**57.347**
Total Revenue from contracts with customers	250.816	82.422	**333.238**	368.418	113.919	**482.337**
Operating Profit / <Loss>	7.604	13.343	**20.947**	23.792	26.306	**50.098**
Finance costs	(30.674)	18.041	**(12.633)**	(23.513)	2.237	**(21.276)**
Finance income	55	177	**232**	101	3.403	**3.504**
Finance costs - net	(30.619)	18.218	**(12.401)**	(23.412)	5.640	**(17.772)**
Profit / <Loss> before income tax & restructuring costs	(23.015)	31.561	**8.546**	380	31.946	**32.326**
Gains / <Losses> from restructuring activities	(1.076)	-	**(1.076)**	(4.843)	-	**(4.843)**
Profit / <Loss> before income tax	(24.091)	31.561	**7.470**	(4.463)	31.946	**27.483**
Income tax expense	(4.856)	(11.372)	**(16.228)**	(3.391)	(10.491)	**(13.883)**
Profit / <Loss> after income tax expenses	(28.947)	20.189	**(8.758)**	(7.855)	21.455	**13.600**
Profit / <Loss> attributable to the shareholders of the company	(28.726)	12.928	**(15.798)**	(7.505)	13.071	**5.566**
Depreciation	11.669	7.616	**19.285**	14.150	8.718	**22.868**
Impairment of assets and right-of-use assets (Note 6)	(1.925)	-	**(1.925)**	(1.088)	-	**(1.088)**
EBITDA **(Note 26)**	21.198	20.959	**42.157**	39.030	35.024	**74.054**

There are no sales between the two segments.

	Y-o-Y %		
	31.12.2020 vs 31.12.2019		
	ICM Operations	Glass Operations	**Total**
Total Revenue from contracts with customers	-31,9%	-27,6%	**-30,9%**
Operating Profit / <Loss>	-68,0%	-49,3%	**-58,2%**
EBITDA (Note 26)	-45,7%	-40,2%	**-43,1%**

Commercial Refrigeration (ICM) sales declined by 31.9% to €250.8m, driven by the adoption of COVID-19 preventive measures by governments in most of our markets that resulted in lower cooler investments from key customers.
Glass business sales decreased by 27.6% to €82.4m reflecting challenging market conditions in Nigeria primarily due to the COVID-19 pandemic, as well as, Naira's devaluation.
Commercial Refrigeration (ICM) EBITDA declined by 45.7% following lower volume sold and high idle costs partly balanced by production cost reductions initiatives, lower discounts and operating expenses control.
Glass business EBITDA decreased by 40.2% mainly due to lower fixed cost absorption, following sales reduction, and Naira's devaluation more than offsetting pricing.

in € 000's

Note 5 - Segment Information (continued)

ii) Statement of Financial Position

	Year ended 31.12.2020			Year ended 31.12.2019		
	ICM Operations	Glass Operations	Total	ICM Operations	Glass Operations	Total
Total assets	228.892	125.418	**354.310**	281.809	161.580	**443.389**
Total liabilities	381.756	54.746	**436.502**	407.847	62.980	**470.827**
Capital expenditure	5.934	8.169	**14.103**	9.193	21.261	**30.454**

Reference Note 6 & 7

Segment liabilities are measured in the same way as in the financial statements.
These liabilities are allocated based on the operations of each segment.

B) Net sales revenue analysis per geographical area (based on customer location)

	Consolidated	
	Year ended	
	31.12.2020	31.12.2019
ICM Operations :		
East Europe	129.122	187.335
West Europe	58.673	92.859
Africa / Middle East	36.437	52.219
Asia	26.584	36.005
Total	**250.816**	**368.418**
Glass Operations :		
Africa	82.422	113.919
Total	**82.422**	**113.919**
Total Sales :		
East Europe	129.122	187.335
West Europe	58.673	92.859
Africa / Middle East	118.859	166.138
Asia	26.584	36.005
Consolidated	**333.238**	**482.337**

in € 000's

Note 5 - Segment information (continued)

Net sales revenue analysis per geographical area (based on customer location)

	Parent Company	
	Year ended	
	31.12.2020	31.12.2019
ICM Operations :		
East Europe	-	1.642
West Europe	6.247	25.902
Africa / Middle East	-	6.659
Asia	-	-
Sales to third parties	**6.247**	**34.203**
Intercompany sales (Note 19)	-	5.765
Total Sales	**6.247**	**39.968**

The significant decline in sales is mainly attributable to the discontinuation of the Kato Achaia plant in mid 2019 and tranfer of operations to other production plants.

C) Capital expenditure per geographical area

The basis of allocation to geographical segments is based on the physical location of the asset.

	Consolidated	
	Year ended	
	31.12.2020	31.12.2019
ICM Operations :		
East Europe	2.353	3.824
West Europe	2.942	4.459
Africa	413	420
Asia	226	490
Total	**5.934**	**9.193**
Glass Operations:		
Africa	8.169	21.261
Total	**8.169**	**21.261**
Consolidated	**14.103**	**30.454**

in € 000's

Note 6 - Property, plant & equipment & Right-of-use assets

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2020	**4.884**	**60.194**	**236.821**	**6.139**	**10.282**	**318.320**
Additions	-	718	4.249	24	653	5.644
Construction in progress	-	5	5.649	-	-	5.654
Disposals	-	(78)	(1.124)	(286)	(195)	(1.683)
Transfer to / from & reclassification	-	356	(196)	-	(265)	(105)
Tangible assets write off	-	-	(6.869)	(247)	(495)	(7.611)
Exchange differences	(476)	(2.750)	(37.835)	(1.184)	(992)	(43.237)
Balance at 31.12.2020	**4.408**	**58.445**	**200.695**	**4.446**	**8.988**	**276.982**
Accumulated Depreciation						
Balance at 01.01.2020	**-**	**29.426**	**147.413**	**4.174**	**7.868**	**188.881**
Depreciation charge	-	1.716	11.243	653	834	14.446
Disposals	-	(78)	(1.084)	(284)	(198)	(1.644)
Transfer to / from & reclassification	-	-	94	-	(94)	-
Tangible assets write off	-	-	(6.869)	(247)	(494)	(7.610)
Exchange differences	-	(1.084)	(21.124)	(806)	(775)	(23.789)
Balance at 31.12.2020	**-**	**29.980**	**129.673**	**3.490**	**7.141**	**170.284**
Net book value at 31.12.2020	**4.408**	**28.465**	**71.022**	**956**	**1.847**	**106.698**

Construction in progress mainly relates to the Glass furnace rebuild in Beta Glass Nigeria.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Exchange differences: negative foreign exchange differences arise from currencies devaluation against Euro and positive exchange differences from currencies appreciation against Euro.

The major variance derives from the devaluation of Naira against Euro.

Exchange rate € / Naira at 31.12.2019 was 344,26 and at 31.12.2020 was 465,87.

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2019	**4.856**	**58.870**	**231.445**	**6.177**	**11.714**	**313.062**
Additions	-	1.420	8.932	748	1.200	12.300
Construction in progress	-	36	13.406	-	126	13.568
Disposals	-	-	(4.846)	(615)	(43)	(5.504)
Transfer to / from & reclassification (Note 7)	-	117	(225)	(8)	(27)	(143)
Tangible assets write off	-	(319)	(13.883)	(268)	(2.479)	(16.949)
Exchange differences	28	70	1.992	105	(209)	1.986
Balance at 31.12.2019	**4.884**	**60.194**	**236.821**	**6.139**	**10.282**	**318.320**
Accumulated Depreciation						
Balance at 01.01.2019	**-**	**27.769**	**150.485**	**4.122**	**9.451**	**191.827**
Depreciation charge	-	1.719	13.057	923	863	16.562
Disposals	-	-	(4.846)	(615)	(43)	(5.504)
Impairment charge from restructuring activities **(Note 27)**	-	223	430	5	42	700
Impairment charge	-	-	1.088	-	-	1.088
Tangible assets write off	-	(319)	(13.883)	(268)	(2.479)	(16.949)
Exchange differences	-	34	1.082	7	34	1.157
Balance at 31.12.2019	**-**	**29.426**	**147.413**	**4.174**	**7.868**	**188.881**
Net book value at 31.12.2019	**4.884**	**30.768**	**89.408**	**1.965**	**2.414**	**129.439**

in € 000's

Note 6 - Property, plant & equipment & Right-of-use assets (continued)

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

As part of the restructuring in Kato Achaia impairment costs of tangible assets of € 0.7 million were recognized.

As part of the restructuring several items of old equipment with NBV of €477k have been written off/ fully impaired. For the land and buildings an independent valuator has been used and the impairment charged booked was €223k. Assumptions included tenure, town planning and the condition of the relevant buildings and sites. The fair value was primarily derived using comparable recent market transactions on arm's length terms.

Year ended 31.12.2019

Impairment assessment has been performed for those cash-generating units (CGUs) with an indication that their carrying amount exceeds their recoverable amount.

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.

Subjective estimates and judgements by management about the future results of the CGU were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs, and discount rates.

The following table sets out the key assumptions for the calculation of the Value in Use:

ICM segment: Frigoglass Indonesia		-
After - Tax discount rate:	**9,7%**	
Gross margin pre Depreciation:	**12,1% - 14,6%**	
Growth rate in perpetuity:	**3,0%**	

Due to adverse operating results impairment assessment at **31.12.2019**, was carried out, using the assumptions stated above, which resulted to impairment loss of **€ 1,1 m.** for the Frigoglass Indonesia PT.

ICM segment: Frigoglass Indonesia PT

Property plant and equipment comprises of €2.2m land and buildings and €1.1m machinery.
Impairment assessment under the value-in-use calculation resulted in a **€1.1m** impairment for machinery. For land and buildings an external independent valuation was obtained, which resulted in an amount for the specific assets above book value. Thus no further impairment would arise even if assumptions changed.

in € 000's

Note 6 - Property, plant & equipment & Right-of-use assets (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2020	**303**	**8.753**	**1.710**	**-**	**326**	**11.092**
Additions	-	209	-	-	183	392
Balance at 31.12.2020	**303**	**8.962**	**1.710**	**-**	**509**	**11.484**
Accumulated Depreciation						
Balance at 01.01.2020	**-**	**6.812**	**1.710**	**-**	**103**	**8.625**
Depreciation charge	-	316	-	-	96	412
Balance at 31.12.2020	**-**	**7.128**	**1.710**	**-**	**199**	**9.037**
Net book value at 31.12.2020	**303**	**1.834**	**-**	**-**	**310**	**2.447**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Balance at 01.01.2019	**303**	**9.046**	**13.928**	**362**	**2.561**	**26.200**
Additions	-	39	9	-	156	204
Disposals	-	-	(659)	-	-	(659)
Tangible assets write off	-	(318)	(11.568)	(362)	(2.262)	(14.510)
Transfer to / from & reclassification (Note 7)	-	(14)	-	-	(129)	(143)
Balance at 31.12.2019	**303**	**8.753**	**1.710**	**-**	**326**	**11.092**
Accumulated Depreciation						
Balance at 01.01.2019	**-**	**6.633**	**13.145**	**260**	**2.254**	**22.292**
Depreciation charge	-	274	124	3	69	470
Disposals	-	-	(619)	-	-	(619)
Tangible assets write off	-	(318)	(11.370)	(268)	(2.262)	(14.218)
Impairment charge from restructuring activities	-	223	430	5	42	700
Balance at 31.12.2019	**-**	**6.812**	**1.710**	**-**	**103**	**8.625**
Net book value at 31.12.2019	**303**	**1.941**	**-**	**-**	**223**	**2.467**

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

As part of the restructuring in Kato Achaia impairment costs of tangible assets of **€ 0.7 million** were recognized.

As part of the restructuring several items of old equipment with NBV of €477k have been written off/ fully impaired. For the land and buildings an independent valuator has been used and the impairment charged booked was €223k. Assumptions included tenure, town planning and the condition of the relevant buildings and sites. The fair value was primarily derived using comparable recent market transactions on arm's length terms.

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

in € 000's

Note 6 - Property, plant & equipment & Right-of-use assets (continued)

Right-of-use assets

i) Amounts recognised in the Statement of Financial Position

Right-of-use assets	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Building & technical works	3.256	4.089	857	299
Furniture & fixtures	-	24	-	-
Motor vehicles	922	1.199	444	698
Total	**4.178**	**5.312**	**1.301**	**997**
Lease Liabilities				
Non current	4.027	3.419	1.005	523
Current	2.095	2.059	353	498
Total	**6.122**	**5.478**	**1.358**	**1.021**
Additions during the year	**3.755**	**812**	**934**	**211**

ii) Amounts recognised in the Income Statement

Depreciation	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Building & technical works	2.214	1.977	365	300
Furniture & fixtures	9	16	-	-
Motor vehicles	511	407	189	170
Total	**2.734**	**2.400**	**554**	**470**
Interest expense	**333**	**344**	**55**	**61**

Impairment of fixed assets and right-of-use assets

Impairment assessment has been performed for those cash-generating units (CGUs) with an indication that their carrying amount exceeds their recoverable amount.

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.

Subjective estimates and judgements by management about the future results of the CGU were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs, and discount rates.

The following table sets out the key assumptions for the calculation of the Value in Use:

ICM segment: Frigoglass South Africa Ltd.	
After - Tax discount rate:	**11,3%**
Gross margin pre Depreciation:	**1,0% - 6,5%**
Growth rate in perpetuity:	**4,5%**

Due to adverse operating results, an impairment assessment at **31.12.2020** was carried out, which resulted in a loss for the Right-of-use assets of **€ 1,9 m. for Frigoglass South Africa Ltd**.

The entire amount related to the rights of use of assets was impaired. Therefore, there would be no further impairment even if the assumptions used changed.

(iii) Extension & termination options

Extension options are included in a number of property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension options held are exercisable only by the group and not by the respective lessor. In addition there are several cases where the leases are covered by automatic renewal options. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not terminate a renewable lease after its initial period. The most significant estimates relate to leases of warehouses and offices. The Group considered a) the importance of the underlying assets in the Group's operations and b) in several cases the costs of relocation. In most cases the Group included the period covered by extension options in the lease term. For leases of automatic renewals an additional period of 2-3 years was assumed. As at 1 January 2019, future cash outflows of €3.358k (undiscounted) have been included in the lease liability because it is reasonably certain that the leases will be extended (or not terminated). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. No reassessment was required during the period.

in € 000's

Note 7 - Intangible assets

	Consolidated			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance 01.01.2020	**19.848**	**2**	**10.304**	**30.154**
Additions	101	-	493	594
Construction in progress	738	-	1.473	2.211
Disposals	-	-	(10)	(10)
Transfer to / from & reclassification	(3.044)	-	3.149	105
Intangible assets write off	-	(2)	(15)	(17)
Exchange differences	(100)	-	(199)	(299)
Balance at 31.12.2020	**17.543**	**-**	**15.195**	**32.738**
Accumulated Depreciation				
Balance at 01.01.2020	**11.322**	**2**	**6.857**	**18.181**
Depreciation charge	1.988	-	871	2.859
Disposals	-	-	(10)	(10)
Intangible assets write off	-	(2)	(14)	(16)
Exchange differences	(98)	-	(168)	(266)
Balance at 31.12.2020	**13.212**	**-**	**7.536**	**20.748**
Net book value at 31.12.2020	**4.331**	**-**	**7.659**	**11.990**

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

	Consolidated			
	Development costs	Patents & trademarks	Software & other intangible assets	Total
Cost				
Balance at 01.01.2019	**29.866**	**37**	**25.817**	**55.720**
Additions	64	-	618	682
Construction in progress	3.345	-	559	3.904
Transfer to / from & reclassification (Note 6)	1.714	-	(1.571)	143
Intangible assets write off	(15.169)	(35)	(15.073)	(30.277)
Exchange differences	28	-	(46)	(18)
Balance at 31.12.2019	**19.848**	**2**	**10.304**	**30.154**
Accumulated Depreciation				
Balance at 01.01.2019	**23.034**	**37**	**21.516**	**44.587**
Depreciation charge	2.535	-	1.304	3.839
Transfer to / from & reclassification (Note 6)	907	-	(907)	-
Intangible assets write off	(15.169)	(35)	(15.073)	(30.277)
Exchange differences	15	-	17	32
Balance at 31.12.2019	**11.322**	**2**	**6.857**	**18.181**
Net book value at 31.12.2019	**8.526**	**-**	**3.447**	**11.973**

The write offs for intangible assets related mainly to old fully depreciated assets, no longer used, which have been written off.

Construction in progress for the Group and the Parent company relates to implementation of SAP project.

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	**Patents & trademarks**	**Software & other intangible assets**	**Total**
Cost				
Balance at 01.01.2020	**-**	**-**	**2.987**	**2.987**
Additions	-	-	209	209
Disposals to subsidiaries of the group	-	-	(357)	(357)
Balance at 31.12.2020	**-**	**-**	**2.839**	**2.839**
Accumulated Depreciation				
Balance at 01.01.2020	**-**	**-**	**526**	**526**
Depreciation charge	-	-	335	335
Balance at 31.12.2020	**-**	**-**	**861**	**861**
Net book value at 31.12.2020	**-**	**-**	**1.978**	**1.978**

	Parent Company			
	Development costs	**Patents & trademarks**	**Software & other intangible assets**	**Total**
Cost				
Balance at 01.01.2019	**22.567**	**35**	**18.758**	**41.360**
Additions	-	-	316	316
Construction in progress	-	-	549	549
Disposals to subsidiaries of the group	(8.528)	-	(1.805)	(10.333)
Intangible assets write off	(14.039)	(35)	(14.974)	(29.048)
Transfer to / from & reclassification (Note 6)	-	-	143	143
Balance at 31.12.2019	**-**	**-**	**2.987**	**2.987**
Accumulated Depreciation				
Balance at 01.01.2019	**18.129**	**35**	**15.827**	**33.991**
Depreciation charge	-	-	634	634
Disposals to subsidiaries of the group	(4.159)	-	(961)	(5.120)
Intangible assets write off	(13.970)	(35)	(14.974)	(28.979)
Balance at 31.12.2019	**-**	**-**	**526**	**526**
Net book value at 31.12.2019	**-**	**-**	**2.461**	**2.461**

The disposal relates to the disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L. for the amount of € 15,4 million which was netted off against liabilities to Frigoglass Romania S.R.L.. A profit was realised € 10,1 million. **(Note 25)**

Construction in progress for the Group and the Parent company relates to implementation of SAP project.

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Raw materials	52.063	62.783	-	-
Work in progress	1.700	3.186	-	-
Finished goods	34.442	50.441	-	-
Less: Provision	(7.041)	(9.160)	-	-
Total	**81.164**	**107.250**	**-**	**-**

Analysis of Provisions :	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening Balance	**9.160**	**9.414**	**-**	**1.898**
Additions	1.015	2.978	-	-
Restructuring costs **(Note 27)**	-	250	-	250
Reversed amounts	(27)	(78)	-	(309)
Utilized	(2.223)	(3.524)	-	(1.839)
Transfer to / from & reclassification	(40)	18	-	-
Exchange differences	(844)	102	-	-
Closing Balance	**7.041**	**9.160**	**-**	**-**

The reclassification includes provision for raw materials that has been expensed in previous years and was recorded directly against raw materials stock.

in € 000's

Note 9 - Trade receivables

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Trade receivables	56.198	98.269	1.605	5.574
Less: Provisions	(1.083)	(746)	(131)	(375)
Total	**55.115**	**97.523**	**1.474**	**5.199**

The decrease in the balance of the trade receivables is mainly attributable to sales decline due to COVID-19.

The fair value of trade receivables closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers which comprise large international groups such as Coca - Cola HBC, CCEP, other Coca - Cola bottlers, Pespi, Diageo - Guinness and Heineken.

The Group does not require its customers to provide any pledges or collateral due to the general high calibre and international reputation of portfolio.

Management does not expect any losses from non-performance of trade receivables, other than as provided for as at **31.12.2020.**

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening balance	**746**	**1.005**	**375**	**618**
Additions	720	23	-	-
Reversed amounts	(77)	(40)	-	-
Utilized	(222)	(256)	(244)	(243)
Exchange differences	(84)	14	-	-
Closing Balance	**1.083**	**746**	**131**	**375**

in € 000's

Note 9 - Trade receivables (continued)

Trade debtors: Credit rating (S&P rating)	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
CCH Group (BBB+)	12.086	14.189	1.102	1.048
CCEP Group (BBB+)	697	1.190	-	-
Other Coca-Cola bottlers (N/A)	2.721	13.155	-	1.456
Diageo -Guinness Group (A-)	3.464	142	-	-
Heineken Group (BBB+)	7.703	7.610	243	746
Pepsi Group (A+)	9.545	27.461	-	345
Other (N/A)	19.982	34.522	260	1.979
Total	**56.198**	**98.269**	**1.605**	**5.574**

The aging analysis of the trade debtors is the following:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
00 - 30 days	45.081	68.442	597	1.776
31 - 60 days	5.385	15.092	691	1.000
61 - 90 days	2.524	6.013	142	311
91 - 120 days	936	2.889	31	112
121 - 180 days	822	3.626	17	1.142
> 180 days	1.450	2.207	127	1.233
Total	**56.198**	**98.269**	**1.605**	**5.574**

The overdue analysis of the trade debtors is the following:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Not yet Overdue	48.686	84.498	1.529	3.987
Overdue 00 - 30 days	4.086	8.556	31	289
Overdue 31 - 60 days	1.016	1.726	7	182
Overdue 61 - 90 days	462	771	2	35
Overdue 91 - 120 days	155	1.189	12	239
Overdue 121 - 180 days	721	1.164	4	824
Overdue > 180 days	1.072	365	20	18
Total	**56.198**	**98.269**	**1.605**	**5.574**
Less: Provisions	(1.083)	(746)	(131)	(375)
Net trade debtors	**55.115**	**97.523**	**1.474**	**5.199**

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognizes expected life losses on expected receivables.The calculation is done on an individual basis. Expected loss rates are based on the sales payment profile and the corresponding historical credit losses. The failure of the customer to pay after 180 days from the invoice due date is considered a default.

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
V.A.T receivable	5.892	8.738	372	135
Intergroup receivables	-	-	15.881	16.790
Grants for exports receivable	6.752	9.117	-	-
Insurance prepayments	689	712	38	16
Prepaid expenses	524	709	139	-
Receivable from the disposal of subsidiary	3.031	1.636	-	-
Other taxes receivable	2.229	3.517	-	-
Advances to employees	558	744	11	62
Other receivables	2.139	3.618	35	1.133
Total	**21.814**	**28.791**	**16.476**	**18.136**

The amount of Grants for exports comprise of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC) in Nigeria **31.12.20 € 6,14m. (31.12.19 € 8,27m)**. For the year ended **31 December 2020**, the decrease is due to the collection of **€ 0,2m** by Frigoglass Industries (Nigeria) Ltd and the effect of exchange rate differences due to the devaluation of the Naira against the Euro.

Export Expansion Grants (EEG) are granted by the Nigerian Government on exports of goods produced in the country, having met certain eligibility criteria. These are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. Negotiable Duty Credit Certificates (NDCC) originate from export grants received from government and the instrument is useful for settlement of custom duties payable to government, with no expiry date, under the previous scheme. In January **2020** the government of Nigeria initiated a scheme and the Government Grants are paid through Promissory Notes which are negotiable and transferable, subject to submission of the original Notes to the Central Bank of Nigeria.

The V.A.T receivable is fully recoverable through the operating activity of the Group and the Company.

Other receivables comprise various prepayments.

The fair value of other receivables closely approximates their carrying value.

in € 000's

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash on hand	831	9	-	1
Short term bank deposits	69.412	54.161	2.460	1.401
Total	**70.243**	**54.170**	**2.460**	**1.402**

Cash & cash equivalents per currency

	Consolidated 31.12.2020	Consolidated 31.12.2019	Parent Company 31.12.2020	Parent Company 31.12.2019
EURO - €	34.372	13.861	2.438	1.376
USD - $	14.463	22.042	20	23
Polish Zloty - PLN	399	612	-	-
Nigeria Naira - NAIRA	17.210	11.781	-	-
Norwegian krone - NOK	684	895	-	-
Chinese yuan renminbi - CNY	91	10	-	-
Indian Rupee - INR	915	1.129	-	-
Russian rouble - RUB	124	48	-	-
Romanian Lei - RON	523	434	-	-
S. African Rand - ZAR	636	2.535	2	3
Indonesian Rupiah - IDR	101	47	-	-
Hungarian Forint - HUF	280	526	-	-
Kenyan Sheiling-KES	344	117	-	-
Danish Krone-DKK	14	2	-	-
Swedish Krone-SEK	75	117	-	-
Great Britisg Pounds- GBP	4	8	-	-
Swiss Franc -CHF	8	7	-	-
Total	**70.243**	**54.170**	**2.460**	**1.402**

Pledged assets are described in detail in Note 13 - Non current and current borrowings.

Note 12 - Other payables

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Taxes and duties payable	3.235	3.914	553	507
Intergroup payables	-	-	5.330	18.137
VAT payable	3.374	2.166	-	-
Social security insurance	1.160	1.660	295	381
Customers' advances	1.585	1.275	12	44
Other taxes payable	496	1.664	-	-
Accrued discounts on sales	7.659	20.157	-	817
Accrued fees & costs payable to third parties	5.997	7.447	388	1.586
Accrued payroll expenses	4.649	8.949	159	2.477
Other accrued expenses	2.133	3.992	13	29
Expenses for restructuring activities	-	45	-	45
Accrual for warranty expenses	5.500	5.210	-	236
Other payables	3.594	2.773	279	237
Total	**39.382**	**59.252**	**7.029**	**24.496**

Amounts in the Balance Sheet financial statements of the **31.12.2019** have been reclassified so as to be comparable with those of the current period. **(Note 29)**

The fair value of other creditors approximates their carrying value.

Accrued discounts on sales: the reduction in the balance is mainly attributable to lower sales and customer mix.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bank loans	-	53.745	-	-
Bond loans	260.000	169.713	-	-
Intergroup bond loans	-	-	50.359	29.554
Unamortized costs for the issue of bond	(7.345)	-	-	-
Total Non current borrowings	**252.655**	**223.458**	**50.359**	**29.554**
Bank overdrafts	1.933	2.083	-	-
Bank loans	50.293	53.177	-	-
Accrued interest for loans	7.476	4.999	-	-
Total current borrowings	**59.702**	**60.259**	**-**	**-**
Total borrowings	**312.357**	**283.717**	**50.359**	**29.554**

Effective interest rates	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bond loans	6,88%	5,82%	8,28%	5,90%
Non current borrowings	0,00%	3,99%	-	-
Bank overdrafts	8,35%	9,45%	-	-
Current borrowings	3,48%	3,03%	-	-

Net debt	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total borrowings	312.357	283.717	50.359	29.554
Total Lease Liabilities	6.122	5.478	1.358	1.021
Cash & cash equivalents	(70.243)	(54.170)	(2.460)	(1.402)
Net debt	**248.236**	**235.025**	**49.257**	**29.173**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign currency exposure of borrowings is as follows:

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
- EURO	301.927	262.993	50.359	29.554
- USD	8.497	16.146	-	-
- INR	1.933	4.578	-	-
Total	**312.357**	**283.717**	**50.359**	**29.554**

The movement of liabilities from borrowings & lease liabilities is listed below:	Consolidated			Parent Company		
	Borrowings	Lease Liabilities	Total	Borrowings	Lease Liabilities	Total
Balance 01.01.2020	**283.717**	**5.478**	**289.195**	**29.554**	**1.021**	**30.575**
Cash flows	36.503	(2.104)	34.399	17.550	(517)	17.033
Interest paid	(16.740)	-	(16.740)	(248)	-	(248)
New lease liabilities	-	2.941	2.941	-	934	934
Issuance cost - Bond	(8.594)	-	(8.594)	-	-	-
Other non-cash movements	17.471	(193)	17.278	3.503	(80)	3.423
Balance 31.12.2020	**312.357**	**6.122**	**318.479**	**50.359**	**1.358**	**51.717**
Balance 01.01.2019	**275.259**	**-**	**275.259**	**26.480**	**-**	**26.480**
Cash flows	3.430	(1.788)	1.642	3.361	(488)	2.873
Interest paid	(13.948)	-	(13.948)	(1.816)	-	(1.816)
New lease liabilities	-	7.266	7.266	-	1.521	1.521
Other non-cash movements	18.976	-	18.976	1.529	(12)	1.517
Balance 31.12.2019	**283.717**	**5.478**	**289.195**	**29.554**	**1.021**	**30.575**

Line other non-cash movements includes interest on loans using the effective interest rate during the period, as well as exchange rate differences.

Note 13 - Non current & current borrowings (continued)

The Group's outstanding balance of total borrowings as of December 31, 2020 amounted to €312.4 million (December 31, 2019: €283.7 million).

Non-current borrowings

The Group's outstanding balance of non-current borrowings as of December 31, 2020 amounted to €252.7 million (December 31, 2019: 223.5 million). Non-current borrowings represents an outstanding bond including the unamortized debt issuance costs.

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 were issued pursuant to an indenture dated February 12, 2020 (the "Indenture"). 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, commencing on August 1, 2020. The Notes have been admitted to trading on the Euro MTF Market of the Official List of Luxembourg Stock Exchange.

The proceeds of the Notes were used to repay amounts outstanding under certain of the group's credit facilities and to redeem the entire outstanding amount of the Second Priority Secured Notes due 2022 and the entire outstanding amount of its Senior Secured Guaranteed Notes due 2021.

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 in the value shown below:

Assets	**31.12.2020**
Intergroup loans receivables	328.403
Other debtors	28
Cash & cash equivalents	9.861
Total	**338.292**

Current borrowings

The Group's outstanding balance of current borrowings as of December 31, 2020 amounted to €59.7 million (December 31, 2019: €60.3 million), including the accrued interest of loans in the period. Current borrowings represents bank overdraft facilities and short-term loans from various banks. The accrued interest as of December 31, 2019 has been reclassified to current borrowings from other payables in order to facilitate comparability of information between reporting periods.

In June 2020, Frigoglass India PVT Ltd renewed its INR 450 million (€5.0 million) credit facility with an Indian bank for a twelve months period. The facility is secured up to INR 200 million (€2.2 million) through a mortgage of property of Frigoglass India PVT Ltd.

In August 2020, Frigoglass Romania SRL signed a credit facility with a Romanian bank, in an amount of €4.5 million for a twelve months period. The facility is secured through inventories and trade receivables. As at December 31, 2020, the aforementioned facility was unused.

In October 2020, Frigoglass Romania SRL signed a committed credit facility with a Romanian bank, in an amount of €5.0 million for a twelve months period. The facility is secured through a mortgage of land and building and trade receivables. As at December 31, 2020, the aforementioned facility was unused.

As at 31 December 2020, the Group had undrawn credit lines of €18.8 million.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company	
	31.12.2020	31.12.2019
Investment in Frigoinvest Holdings B.V. (The Netherlands)	Net book value	Net book value
Opening balance	60.005	60.005
Closing Balance	**60.005**	**60.005**

The subsidiaries of the Group, the country of incorporation and their shareholding status are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Greece	Parent Company	
Frigoglass Romania SRL	Romania	Full	100,00%
Frigoglass Indonesia PT	Indonesia	Full	99,98%
Frigoglass South Africa Ltd.	South Africa	Full	100,00%
Frigoglass Eurasia LLC	Russia	Full	100,00%
Frigoglass (Guangzhou) Ice Cold Equipment Ltd.	China	Full	100,00%
Scandinavian Appliances A.S	Norway	Full	100,00%
Frigoglass Spzoo	Poland	Full	100,00%
Frigoglass India PVT.Ltd.	India	Full	100,00%
Frigoglass East Africa Ltd.	Kenya	Full	100,00%
Frigoglass GmbH	Germany	Full	100,00%
Frigoglass Hungary Kft	Hungary	Full	100,00%
Frigoglass Nordic AS	Norway	Full	100,00%
Frigoglass Cyprus Ltd	Cyprus	Full	100,00%
Norcool Holding A.S	Norway	Full	100,00%
Frigoinvest Holdings B.V	Netherlands	Full	100,00%
Frigoglass Finance B.V	Netherlands	Full	100,00%
3P Frigoglass Romania SRL	Romania	Full	100,00%
Frigoglass Ltd.	Ireland	Full	100,00%
Glass Operations			
Frigoglass Global Ltd	Cyprus	Full	100,00%
Beta Glass Plc.	Nigeria	Full	55,21%
Frigoglass Industries (NIG.) Ltd.	Nigeria	Full	76,03%

The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

in € 000's

Note 14 - Investments in subsidiaries (continued)

Below is the summarised financial information of the Group's subsidiaries with non-controlling interests. Total assets and liabilities include intergroup balances.

Frigoglass Industries (Nigeria) Ltd.	2020	2019
Total assets	88.937	116.209
Total liabilities	40.220	57.127
Total equity	**48.717**	**59.082**
Net sales revenue	26.801	39.818
Profit / <Loss> after income tax expenses	13.108	4.475
Non controlling interest - %	23,97%	23,97%
Profit / <Loss> after income tax expenses attributable to non-controlling interests	3.142	1.073
Dividends to non-controlling interests	1.537	-
Capital expenditure	759	2.210

Beta Glass Plc.	2020	2019
Total assets	119.024	150.859
Total liabilities	39.216	51.539
Total equity	**79.808**	**99.320**
Net sales revenue	62.908	85.631
Profit / <Loss> after income tax expenses	9.382	16.170
Non controlling interest - %	44,79%	44,79%
Profit / <Loss> after income tax expenses attributable to non-controlling interests	4.202	7.242
Dividends to non-controlling interests	592	570
Capital expenditure	7.550	19.269

in € 000's

Note 15 - Share capital

2020

The share capital of the Group at **31.12.2020** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

2019

The share capital of the Group at **31.12.2019** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

The 1st Repetitive General Meeting of shareholders, at 05.07.2019, decided the nominal decrease of the Company's share capital by the amount of €92,413,815.26 to become €35,543,775.10, through decrease of the nominal value of the Company's 355,437,751 shares from €0.36 to € 0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses by deletion of losses from the Company's account "Retained earnings" and the amendment of article 3 of the Company's Articles of Association.

On **09.10.2019** the Ministry of Development and Investments approved the above decision.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2019	**355.437.751**	**127.958**	**(33.801)**
Transfer to reserves due to the decrease of the nominal value of each share for offsetting losses by deletion of losses from the account "Accumulated losses"	-	(92.414)	-
Balance at 31.12.2019	**355.437.751**	**35.544**	**(33.801)**
Balance at 31.12.2020	**355.437.751**	**35.544**	**(33.801)**

in € 000's

Note 15 - Share capital - Treasury shares - Dividends & Share options (continued)

Share Options

The establishment of the Frigoglass Stock Option Plan was approved by shareholders at the 2007 Annual General Meeting and subsequently in 2009, 2010, 2012 ,2014 and 2019.

The Stock Option Plan is designed to provide long-term incentives for senior managers and members of the Management Committee to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options vest in one-third increments each year for three years and can be exercised for up to 10 years from the date of award. When the options are exercised, the proceeds received, net of any transaction costs, are credited to share capital (at the nominal value) and share premium.

The exercise price of options is determined by the General Meeting.

A summary of stock option activity under all plans is as follows:

	2020		2019	
	Weighted Average exercise price (€)	Number of stock options	Weighted Average exercise price (€)	Number of stock options
Beginning Balance	**0,4590**	**6.741.211**	**9,3400**	**282.874**
Grants	-	-	0,125	6.480.000
Expirations	16,620	(24.232)	16,620	(21.663)
Forfeitures	0,125	(920.000)	-	-
Ending Balance	**0,444**	**5.796.979**	**0,4590**	**6.741.211**

Vested and exercisable at the end of the period	**0,594**	**3.943.633**	**1,054**	**2.421.192**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (€)	Share options	Weighted Average exercise price (€)
10/12/2012	31/12/2021	16,620	30.897	0,089
23/10/2013	31/12/2022	16,770	31.160	0,090
27/6/2014	31/12/2023	11,370	42.328	0,083
15/5/2015	31/12/2024	5,700	49.657	0,049
4/11/2015	31/12/2024	6,630	6.666	0,008
26/7/2016	31/12/2025	0,450	76.271	0,006
22/3/2019	31/12/2028	0,125	5.560.000	0,120
31.12.2020		**Total**	**5.796.979**	**0,444**

Weighted average remaining contractual life, in years, of options outstanding at the end of period	**7,821**

The assessed fair value at grant date of options granted during the year ended **31 December 2019** was €0.08 per option.
The fair value at grant date is independently determined using an adjusted form of the Binomial options pricing model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended **31 December 2019** included:
a) options are granted in consideration of services rendered and vest over a three-year period.
Vested options are exercisable for a period of ten years after vesting
b) exercise price: €0.125
c) grant date: 22 March 2019
d) expiry date: 31 December 2028
e) share price at grant date: €0.125
f) expected price volatility of the company's shares: 56,875%
g) expected dividend yield: 0.00%
h) risk-free interest rate: 0.333%.
The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

in € 000's

Note 16 - Other reserves

Consolidated	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2019	**4.177**	**670**	**14.729**	**8.760**	**(40.284)**	**(11.948)**
Additions for the year	-	295	-	-	-	295
Exchange differences	-	-	40	-	1.294	1.334
Balance at 31.12.2019	**4.177**	**965**	**14.769**	**8.760**	**(38.990)**	**(10.319)**
Balance at 01.01.2020	**4.177**	**965**	**14.769**	**8.760**	**(38.990)**	**(10.319)**
Additions for the year	-	116	-	-	-	116
Exchange differences	-	-	(568)	-	(26.694)	(27.262)
Balance at 31.12.2020	**4.177**	**1.081**	**14.201**	**8.760**	**(65.684)**	**(37.465)**

Parent Company	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2019	**4.020**	**670**	**12.013**	**8.760**	**25.463**
Additions for the year	-	295	-	-	295
Balance at 31.12.2019	**4.020**	**965**	**12.013**	**8.760**	**25.758**
Balance at 01.01.2020	**4.020**	**965**	**12.013**	**8.760**	**25.758**
Additions for the period	-	116	-	-	116
Balance at 31.12.2020	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**

A statutory reserve has been created under the provisions of Hellenic law **(Law 4548/2018)** according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to the established Stock Option Plan provided to senior managers and members of the Management Committee. **(Note 15)**

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either:
a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.
Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution.
No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

In 2017 the Company proceeded with the nominal decrease of the Company’s share capital by the amount of € 9.107 million, by a corresponding decrease of the nominal value of each Company's share from € 0,90 to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount the use of which will be decided in the future. This amount has been allocated in the extraordinary and tax free reserves.

Note 17 - Financial expenses

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Finance income				
Interest income	(232)	(3.504)	-	(4)
Interest Expense	20.370	17.012	3.514	1.536
Exchange loss / (gain) & Other Financial costs	(8.070)	3.920	286	(36)
Finance cost for lease liabilities	333	344	55	61
Finance cost	**12.633**	**21.276**	**3.855**	**1.561**
Finance costs - net	**12.401**	**17.772**	**3.855**	**1.557**

Interest rate risk sensitivity analysis

The Group's principal sources of financing consist of bond loans, local overdraft facilities, short-term credit lines and Revolving Credit Facilities (RCFs).

The ratio of the fixed to floating interest rates of the Group's principal sources of financing as at **31.12.2020 was 83% (€260m) / 17% (€52.2m).**

The exposure to interest rate risk on the Group's income and cash flows from financing activities is set out below with the relevant sensitivity analysis.

in € 000's		Volatility of Interest Rates (+/-)	Effect on Profit / <Loss> before income tax
01.01.2020 - 31.12.2020	-EURO	1,00%	418,0
	-USD	1,00%	85,0
	-INR	1,00%	19,3
		Total	**522,3**

in € 000's

Note 18 - Income tax

	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Corporate tax	12.794	15.283	68	192
Deferred tax	3.434	(1.400)	-	-
Total	**16.228**	**13.883**	**68**	**192**

	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Profit / <Loss> before income tax	**7.470**	**27.483**	**(7.911)**	**3.961**
Tax calculated at the nominal tax rates	**4.425**	**7.931**	**(1.899)**	**951**
Tax effects of:				
Income not subject to tax	(1.856)	(438)	-	-
Expenses not deductible for tax purposes	4.510	2.877	2.402	888
Utilization of previously unrecognized tax losses	(234)	(2.356)	(503)	(1.839)
Tax losses for which no deferred income tax asset	7.218	4.512	-	-
Other taxes	2.165	1.357	68	192
Tax expense as of income statement	**16.228**	**13.883**	**68**	**192**

The Group did not recognize deferred tax assets for accumulated tax losses **€ 42 m.**, for Greece, Indonesia, India, South Africa, Kenya, Cyprus, Germany, Norway and The Netherlands because the future taxable profits within the next years, most probably, will not be adequate to cover the current accumulated tax losses.

Note 18 - Income tax (continued)

Tax rate in Greece is **24% in 2020.**

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected annual earnings.
The income tax rates in the countries where the Group operates are between **9% and 33%.**

A part of non deductible expenses, tax losses for which no deferred income tax asset was recognised, the different tax rates in the countries in which the Group operates, income not subject to tax and other taxes, create the final effective tax rate for the Group.

Audit Tax Certificate

For the financial years **2011 to 2020**, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must obtain an "Annual Tax Certificate".

For the financial years **2014 - 2020** the "Annual Tax Certificate" is provided according according the Article 65A of L.4174/2013.

This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance.

For the years **2011 up to 2019** a respective "Tax Certificate" has been issued by the statutory Certified Auditors without any qualification or matter of emphasis as pertains to the tax compliance of the Company.

Unaudited Tax Years

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods (see the table below).

Until such time the special tax audit of the companies in the below table is completed, the tax burden for the Group relating to those years cannot be accurately determined. The Group is raising provisions for any additional taxes that may result from future tax audits to the extent that the relevant liability is probable and may be reliably measured.

One of the Group's foreign subsidiary undertakings may be challenged by the foreign tax authorities as regards the deductibility of certain intra group charges, dividend distribution and bad faith suppliers, given recent developments in the tax environment in the country of operation of that foreign subsidiary.
The Group and its tax advisors has assessed the possible challenge and has concluded that the foreign subsidiary has in place all required transfer pricing documentation and other relevant supporting documentation to counter any challenge.
Moreover a recent tax audit completed for this subsidiary for prior years has not raised significant concerns.
The Group has therefore not proceeded to recognise a provision in relation to this matter as a cash outflow is not probable as of **31 December 2020**.

During the current financial year audits from the local tax authorities have been completed in 2 territories for prior open tax years. There were no additional taxes and penalties other than those provided for in the financial statements.

in € 000's

Note 18 - Income tax (continued)

Note:

In some countries, the tax audit is not mandatory and may only be performed under certain conditions.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Greece	2020	Parent Company & Service & Repair of ICM's
Frigoglass Romania SRL	Romania	2017-2020	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	2016-2020	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2017-2020	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2018-2020	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. Ltd.	China	2017-2020	Sales Office
Scandinavian Appliances A.S	Norway	2016-2020	Sales Office
Frigoglass Spzoo	Poland	2015-2020	Service & Repair of ICM's
Frigoglass India PVT.Ltd.	India	2017-2020	Ice Cold Merchandisers
Frigoglass East Africa Ltd.	Kenya	2018-2020	Sales Office
Frigoglass GmbH	Germany	2017-2020	Sales Office
Frigoglass Hungary Kft	Hungary	2017-2020	Service & Repair of ICM's
Frigoglass Nordic AS	Norway	2016-2020	Sales Office
Frigoglass Cyprus Ltd	Cyprus	2015-2020	Holding Company
Norcool Holding A.S	Norway	2016-2020	Holding Company
Frigoinvest Holdings B.V	Netherlands	2016-2020	Holding Company
Frigoglass Finance B.V	Netherlands	2016-2020	Financial Services
3P Frigoglass Romania SRL	Romania	2017-2020	Plastics
Frigoglass Global Ltd	Cyprus	2015-2020	Holding Company
Beta Glass Plc.	Nigeria	2014-2020	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2016-2020	Crowns & Plastics

The Group Management is not expecting significant tax liabilities to arise from the specific tax audit of the open tax years of the Company as well as of other Group entities in addition to the ones already provided for in the consolidated financial statements and estimates that the results of the tax audit of the unaudited tax years will not significantly affect the financial position, the asset structure, the profitability and the cash flows of the Company and the Group.

in € 000's

Note 19 - Related party transactions

Truad Verwaltungs A.G is the main shareholder of Frigoglass S.A.I.C with 48,55% shareholding.

Truad Verwaltungs A.G. has also a 23% stake in Coca-Cola HBC AG share capital.

Frigoglass is the major shareholder of Frigoglass Nigeria Industries Ltd., with shareholding of 76,0%, where Coca-Cola HBC AG also owns a 23,9% equity interest.

Coca-Cola HBC AG Agreement:

Based on a contract that has been renewed until **31.12.2025,** Coca-Cola HBC AG purchases ICM's from the Frigoglass Group at yearly negotiated prices.

A.G. Leventis Lease Agreement:

Truad Verwaltungs A.G. has also a 50,75% stake in A.G. Leventis Nigeria Plc.

Frigoglass Industries (NIG) Ltd. has signed an office lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria, and freight forwarding in Nigeria.

The investments in subsidiaries are reported on Note 14.

A) the amounts of the transactions and balances with the related parties stated above were:

	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Sales of goods and services	121.084	164.512	5.288	19.592
Purchases of goods and services	1.905	1.183	-	44
Receivables	12.086	14.189	1.102	1.048

B) The intercompany transactions and balances of the Parent company with the Group's subsidiaries were:

	31.12.2020	31.12.2019
Sales of goods	-	5.765
Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L	-	15.366
Income from subsidiaries: Services fees	14.538	18.891
Income from subsidiaries: recharge development expenses	1.369	2.031
Expenses from subsidiaries: Services fees	175	2.135
Income/<Expenses> from subsidiaries: commissions on sales	-	138
Purchases of goods / Expenses from subsidiaries	-	23.812
Interest expense	3.514	1.536
Receivables	15.881	16.790
Payables	5.330	18.137
Loans payables (Note 13)	50.359	29.554

C) The fees of Management:

	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Board of Directors Fees	**270**	**385**	**270**	**385**
Wages & other short term employee benefits	2.345	3.559	1.886	3.037
Other long term employee benefits	543	912	458	797
Post employment benefits	495	362	454	322
Total fees	**3.383**	**4.833**	**2.798**	**4.156**

The company has reviewed and modified accordingly the positions included in the key management personnel.

Note 20 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration.
No adjustment is made to net profit (numerator).

Diluted earnings per share

Given that the average share price for the year is not in excess of the available stock options' exercise price, there is no dilutive effect.

	Consolidated		Parent Company	
in 000's €	**Year ended**		**Year ended**	
(apart from earning per share and number of shares)	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Profit / <Loss> after income tax for attributable to the shareholders of the company	(15.798)	5.566	(7.979)	3.769
Weighted average number of ordinary shares for the purposes of basic earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
Weighted average number of ordinary shares for the purpose of diluted earnings per share	355.437.751	355.437.751	355.437.751	355.437.751
Basic earnings / <losses> per share	**(0,0444)**	**0,0157**	**(0,0224)**	**0,0106**
Diluted earnings / <losses> per share	**(0,0444)**	**0,0157**	**(0,0224)**	**0,0106**

in € 000's

Note 21 - Contingent Liabilities & Commitments

a) Bank Guarantee Letters and Guarantees for Loans & Senior Secured Notes

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bank Guarantee Letters	1.374	2.210	-	-
Guarantees for Loans & Senior Secured Notes	-	-	260.000	252.709
Total	**1.374**	**2.210**	**260.000**	**252.709**

b) Other contingent liabilities & commitments:

There are no significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the financial statements or the operation of the Company or the Group.

c) Capital commitments:

The capital commitments contracted for but not yet incurred at the balance sheet date **31.12.2020** for the Group amounted to **€ 126 thousands (31.12.2019: € 2,5 m.)** and relate mainly to purchases of machinery.

There are no capital commitments for the parent company.

in € 000's

Note 22 - Seasonality of operations

Revenue from contracts with customers

	Consolidated			
Quarter	**2020**		**2019**	
Q1	135.897	41%	125.565	26%
Q2	72.775	22%	162.697	34%
Q3	61.055	18%	96.569	20%
Q4	63.511	19%	97.506	20%
Total Year	**333.238**	**100%**	**482.337**	**100%**

Note 23 - Post balance sheet events

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

Note 24 - Average number of personnel & Personnel expenses/Employee benefits

The average number of personnel per operation for the Group & for the Parent company are listed below:

	Consolidated		Parent Company	
Operations	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
ICM Operations	3.417	3.998	123	171
Glass Operations	1.376	1.410		
Total	**4.793**	**5.408**	**123**	**171**

Personnel expenses & Employee benefits	Consolidated		Parent Company	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Total Payroll (Note 30)	**50.870**	**66.487**	**9.809**	**13.775**
Pension plan (defined contribution)	1.468	1.678	521	590
Retirement benefit (defined benefit) (**Note 32**)	1.015	3.375	715	3.151
Provision for stock option plan	116	295	116	295
Employee benefits, personnel expenses **(Note 30)**	6.864	9.022	1.181	1.446
Total Continuing operations	**60.333**	**80.857**	**12.342**	**19.257**

Employee benefits, personnel expenses relate mainly to:
transportation Expenses, Canteen Expenses, Training Expenses, Medical Plan Expenses.

in € 000's

Note 25 - Other operating income - Other gains/<losses> - net

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other operating income				
Income from subsidiaries: Services fees & royalties on sales	-	-	14.538	18.891
Income from subsidiaries: Commission on sales	-	-	-	138
Revenues from insurance claims	121	-	121	-
Revenues from scraps sales	485	962	-	-
Other charges to customers & other income	1.272	2.419	153	358
Total: Other operating income	**1.878**	**3.381**	**14.812**	**19.387**

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment and IP	328	374	-	10.121
Issuance cost - Bond	-	-	(3.720)	-
Other	(189)	(5)	-	-
Total: Other gains/<losses> - net	**139**	**369**	**(3.720)**	**10.121**

Following the issue of the € 260 million Senior Secured Notes due 2025 the parent company incurred cost € 3,7 million. At Group level the cost mentioned above is included in the Effective Interest Rate calculation.

The profit of € 10,1 million for the Parent company in Q1 2019 relates to the Disposal of the Intellectual Property for Product Development to Frigoglass Romania S.R.L.

in € 000's

Note 26 -Reconciliation of EBITDA

	Consolidated	
	Year ended	
	31.12.2020	31.12.2019
Profit / <Loss> before income tax	**7.470**	**27.483**
plus: Depreciation	19.285	22.868
plus: Impairment of fixed assets & right-of-use assets	1.925	1.088
plus: Restructuring costs	1.076	4.843
plus: Finance costs / <income> *	12.401	17.772
EBITDA	**42.157**	**74.054**
Revenue from contracts with customers	333.238	482.337
Margin EBITDA, %	**12,7%**	**15,4%**

	ICM Operations	
	Year ended	
	31.12.2020	31.12.2019
Profit / <Loss> before income tax	**(24.091)**	**(4.463)**
plus: Depreciation	11.669	14.150
plus: Impairment of fixed assets & right-of-use assets	1.925	1.088
plus: Restructuring costs	1.076	4.843
plus: Finance costs / <income> *	30.619	23.412
EBITDA	**21.198**	**39.029**
Revenue from contracts with customers	250.816	368.418
Margin EBITDA, %	**8,5%**	**10,6%**

	Glass Operation	
	Year ended	
	31.12.2020	31.12.2019
Profit / <Loss> before income tax	**31.561**	**31.946**
plus: Depreciation	7.616	8.718
plus: Impairment of fixed assets & right-of-use assets	-	-
plus: Restructuring costs	-	-
plus: Finance costs / <income> *	(18.218)	(5.640)
EBITDA	**20.959**	**35.024**
Revenue from contracts with customers	82.422	113.919
Margin EBITDA, %	**25,4%**	**30,7%**

* Finance costs / <income> =

Interest expense - Interest income +/- Exchange Gain/Loss - Other Financial costs (Note 17)

in € 000's

Note 27 - Restructuring <losses>

01.01.2020 - 31.12.2020

Following the significant operational challenges brought on by the COVID-19 pandemic, the Group implemented several cost reduction initiatives in order to adjust its fixed base. The Group recorded restructuring costs of € **1,1 million** before taxes, which relate to employee termination costs in its ICM Operations in Greece, Romania and Russia. All costs were paid within 2020.

	Consolidated	Parent Company
	31.12.2020	
Staff leaving indemnities	(1.076)	(445)
Restructuring <losses>	**(1.076)**	**(445)**

01.01.2019 - 31.12.2019

Frigoglass S.A.I.C announced on June 7, 2019 that following its ongoing manufacturing footprint restructuring related initiatives, aiming to improve its cost structure and enhance its long-term competitiveness for the entire Group, discontinues production in Kato Achaia plant in Greece, effected from the date of the announcement.

	Consolidated	Parent Company
	31.12.2019	
Provision for staff leaving indemnities	(2.529)	(2.529)
Consulting fees	(369)	(31)
Provision for inventories	(250)	(250)
Impairment charge of Tangible Assets	(700)	(700)
Other plant expenses not productive	(995)	(995)
Restructuring <losses>	**(4.843)**	**(4.505)**

According to management's assessment, the cease of production at the Kato Achaia plant is not presented as a discontinued operation in accordance with IFRS 5 as it does not constitute a separate major part of the business of the Company and the production carried out at that plant has been transferred to another Group company, which still serves the existing sales geographic area.

Kato Achaia production activity is involved in the ICM segment.
As a result of the cease of production at Kato Achaia plant, 91 employees were terminated, for which a total compensation of € 5.4 was paid up to 31 December 2019.
For those employees a provision equal to Euro 2,9 million was already reported before the restructuring.

in € 000's

Note 28 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total	Carrying Amount
Consolidated 31.12.2020	**144.758**	**20.633**	**306.934**	**339**	**472.664**	**390.191**
Trade creditors	42.180	-	-	-	42.180	42.180
Lease Liabilities	2.245	2.758	1.700	339	7.042	6.122
(excluding taxes -duties & social security insurance payable and customers' advances)	29.532	-	-	-	29.532	29.532
Loans	70.801	17.875	305.234	-	393.910	312.357
Consolidated 31.12.2019	**201.463**	**115.529**	**137.034**	**341**	**454.367**	**419.218**
Trade creditors	81.450	-	-	-	81.450	81.450
Lease Liabilities	2.194	1.989	1.511	341	6.035	5.478
(excluding taxes -duties & social security insurance payable and customers' advances)	48.573	-	-	-	48.573	48.573
Loans	69.246	113.540	135.523	-	318.309	283.717
Parent Company 31.12.2020	**9.377**	**54.951**	**678**	**0**	**65.006**	**56.500**
Trade creditors	3.944	-	-	-	3.944	3.944
Lease Liabilities	424	422	678	-	1.524	1.358
(excluding taxes -duties & social security insurance payable and customers' advances)	839	-	-	-	839	839
Loans	4.170	54.529	-	-	58.699	50.359
Parent Company 31.12.2019	**11.837**	**1.970**	**31.661**	**0**	**45.468**	**40.131**
Trade creditors	4.130	-	-	-	4.130	4.130
Lease Liabilities	538	227	364	-	1.129	1.021
(excluding taxes -duties & social security insurance payable and customers' advances)	5.426	-	-	-	5.426	5.426
Loans	1.743	1.743	31.297	-	34.783	29.554

Note 29 - Reclassifications of the Statement of Financial Position

Amounts in the Statement of Financial Position of the 31.12.2019 have been reclassified so as to be comparable with those of the current period.

The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company.
The reclassification was done to accurately reflect the amounts of long-term and short-term liabilities.

For the consolidated financial statements an amount of €4.999 has been reclassified from Other payables, accrued interest for bank loans, to Current borrowings.

Note 30 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Raw materials, consumables, energy & maintenance	177.033	259.408	698	25.642
Wages & salaries **(Note 24)**	50.870	66.487	9.809	13.775
Transportation expenses	12.046	15.091	-	1.933
Employee benefits, personnel expenses **(Note 24)**	6.864	9.022	1.181	1.446
Travel & car expenses	2.315	3.953	383	981
Provision for staff leaving indemnities and actual cost paid **(Note 32)**	1.015	3.375	715	3.151
Audit & third party fees	16.641	19.421	4.398	5.221
Rent, insurance, leasing payments and security expenses	6.919	7.351	849	810
Provisions for trade debtors, inventories, warranties and free of charge goods	6.325	10.955	-	(404)
Promotion and after sales expenses	14.352	15.641	2.796	3.366
Telecommunications, subscriptions and office supply expenses	1.015	1.086	175	168
Other expenses	1.574	3.756	902	3.599
Income from subsidiaries: recharge development expenses	-	-	(1.369)	(2.031)
Reversed amount previous year	(2.362)	(899)	(1.004)	(371)
Provision for stock options **(Note 15 & 16)**	116	295	116	295
Depreciation	19.285	22.868	1.301	1.872
Government grant income for exports	(1.625)	(2.909)	-	-
Total	**312.383**	**434.901**	**20.950**	**59.453**

Categorized as:

Cost of goods sold	273.405	382.434	4.992	36.614
Administration expenses	16.914	25.869	12.676	18.617
Selling, distribution & marketing expenses	19.211	22.843	3.282	4.222
Research & development expenses	2.853	3.755	-	-
Total	**312.383**	**434.901**	**20.950**	**59.453**

Depreciation allocated to:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cost of goods sold	14.261	17.094	-	398
Administration expenses	2.706	2.970	1.301	1.395
Selling, distribution & marketing expenses	501	508	-	34
Research & development expenses	1.817	2.296	-	45
Total	**19.285**	**22.868**	**1.301**	**1.872**

Audit fees and other services of the auditor:
Audit and other fees charged in the income statement concerning the audit firm PricewaterhouseCoopers and its network in Greece, were as follows, in € 000's:

	2020	2019
Audit fees	176	250
Tax certificate	72	72
Other fees	263	68
Total fees	**511**	**390**

in € 000's

Note 31 - Provisions for other liabilities & charges

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Provisions for warranties	3.975	3.696	-	-
Other provisions	-	630	-	-
Total provision for other liabilities and charges	**3.975**	**4.326**	**-**	**-**

Provisions for Warranties	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening balance	**3.696**	**2.687**	**-**	**-**
Additions	690	1.076	-	-
Reversed amounts	(290)	(83)	-	-
Utilized	(13)	-	-	-
Exchange difference	(108)	16	-	-
Closing balance	**3.975**	**3.696**	**-**	**-**

As at **31 December 2020** the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

Other Provisions	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening balance	**630**	**781**	**-**	**-**
Reversed amounts	(520)	(148)	-	-
Reclassification of accounts	(77)	-	-	-
Exchange difference	(33)	(3)	-	-
Closing balance	**-**	**630**	**-**	**-**

In 2019, the other provisions related to expenses that may arise in the future for settling lawsuits of the State in India. In 2020 the court decisions were finalized and the relevant provisions were reversed.

in € 000's

Note 32 - Retirement benefit obligations

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Retirement benefit	5.145	4.462	3.595	3.068
Total retirement benefit obligations	**5.145**	**4.462**	**3.595**	**3.068**

The amounts recognized in the income statement are as follows:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current service cost	436	354	224	240
Interest cost	119	150	31	65
Past service cost	460	117	460	92
Other Expenses (income)	-	2.754	-	2.754
Total	**1.015**	**3.375**	**715**	**3.151**

Movement in the net liability recognized on the balance sheet:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net liability at the beginning of the period	**4.462**	**6.582**	**3.068**	**5.480**
Benefits paid	(1.079)	(5.641)	(1.099)	(5.613)
Total expenses recognized in the income statement	1.015	3.375	715	3.151
Total amount recognized in the OCI	911	50	911	50
Exchange difference	(164)	96	-	-
Net liability at the end of the period	**5.145**	**4.462**	**3.595**	**3.068**

Benefits paid recognized in the income statement mainly relate to the compensations paid to employees as part of the restructuring **(Note 27)**.

in € 000's

Note 32 - Retirement benefit obligations (continued)

Main assumptions used:	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Discount rate	1,44%	2,12%	0,48%	1,00%
Salary increase	2,02%	2,25%	1,55%	1,45%
Plan duration	15,88	14,70	16,07	16,84

The components of recognized actuarial <gain> / loss charged directly to other comprehensive income (OCI) are as follows:

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Change in financial and other assumptions	911	50	911	50
Recognized actuarial <gain> / loss to OCI	**911**	**50**	**911**	**50**

The major defined benefit plans of the Group are those of the Greek,Indonesia,India and Hungary entities, which are subject to the local legislation.

Employees are entitled to retirement indemnities, generally based on the employee's length of service, employment category and remuneration.
These are unfunded plans with obligation of payment at the date when they fall due.

The liabilities arising from such obligations are valued by independent firm of actuaries.
The last actuarial valuations were undertaken **in December 2020.**

Sensitivity analysis for significant assumptions

A quantitative sensitivity analysis for significant assumptions is shown below:

	Consolidated		Parent Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Discount rate 0,5% higher	(395)	(305)	(273)	(240)
Discount rate 0,5% lower	438	328	301	263

In the following 12 months no significant cash outflows are expected.

in € 000's

Note 33 - Deferred tax

Consolidated

Deferred tax asset	Tax losses carried forward	Provisions & Liabilities	Pensions & employee benefit plan	Unrealized exchange differences	Other	Total
Balance at 01.01.2020	**-**	**2.510**	**-**	**3.042**	**246**	**5.798**
Charged to income statement	-	(263)	-	(813)	104	(972)
Exchange differences	-	(279)	-	(658)	-	(937)
Balance at 31.12.2020	**-**	**1.968**	**-**	**1.571**	**350**	**3.889**

Deferred tax liabilities	Accelerated tax depreciation	Unrealized exchange differences	Other	Total
Balance at 01.01.2020	**12.980**	**7.972**	**11**	**20.963**
Charged to income statement	(969)	3.432	(1)	2.462
Exchange differences	(2.218)	(2.508)	-	(4.726)
Balance at 31.12.2020	**9.793**	**8.896**	**10**	**18.699**

Net deferred tax asset / (liability)	**(14.810)**

	Consolidated	
Closing balance at:	**31.12.2020**	**31.12.2019**
Deferred tax assets	240	2.984
Deferred tax liabilities	15.050	18.149
Net deferred tax asset / (liability)	**(14.810)**	**(15.165)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognises a deferred tax asset with respect to tax losses carried forward only to the extend that it believes can be utilised in the immediate future.

in € 000's

Note 33 - Deferred tax (continued)

Consolidated

Deferred tax asset	Tax losses carried forward	Provisions & Liabilities	Pensions & employee benefit plan	Unrealized exchange differences	Other	Total
Balance at 01.01.2019	**-**	**1.923**	**-**	**1.930**	**134**	**3.987**
Charged to income statement	-	576	-	1.091	115	1.782
Charged to equity	-	-	-	-	-	-
Exchange differences	-	11	-	21	(3)	29
Balance at 31.12.2019	**-**	**2.510**	**-**	**3.042**	**246**	**5.798**

Deferred tax liabilities	Accelerated tax depreciation	Unrealized exchange differences	Other	Total
Balance at 01.01.2019	**13.267**	**7.007**	**11**	**20.285**
Charged to income statement	(468)	852	-	384
Exchange differences	181	113	-	294
Balance at 31.12.2019	**12.980**	**7.972**	**11**	**20.963**

Net deferred tax asset / (liability)	**(15.165)**

Note 34 - Impact of COVID-19 pandemic

In 2020, the COVID-19 pandemic has created substantial operational challenges across both our segments. Despite a strong start to the year, our financial results for 2020 were materially impacted by the disruption caused by the pandemic. The slowdown in beverage consumption in the on-trade channels, caused by COVID-19 related measures in several markets, has resulted in a significant reduction of our strategic partners' cooler and glass container orders, primarily in the second quarter of the year. While trends sequentially improved in the third and fourth quarters, relative to the most impacted second quarter, uncertainty in the market has currently increased following renewed lockdown restrictions late in the fourth quarter and the beginning of 2021 on the back of a resurgence of the pandemic in various parts of the world.

Group's operating profitability was tempered by high idle cost, the under-recovery of fixed manufacturing cost owing to lower sales and the adverse impact from foreign currency movements, reflecting the difficult macroeconomic environment. Against this backdrop, management implemented several cost-out measures early in the crisis to mitigate the adverse impact of the pandemic, including production related right-sizing initiatives through the reduction of permanent shifts and other production overheads. Strong focus on mitigation actions also resulted in the reduction of operating expenses, driven by layoffs, travelling, third-party fees and marketing expenses. Cash preservation was also assisted through tight capital spending.

In this highly volatile environment, management remains cautiously optimistic about customers' capital spending towards commercial refrigeration equipment in 2021. Following a relatively good Glass business performance in the fourth quarter of 2020, due to nearly no COVID-19 related restrictions in Nigeria, management anticipates volume growth momentum to build up throughout 2021. The annualised benefits from cost reduction initiatives implemented in 2020, together with the ones identified in 2021, will support operating profitability margins. As visibility remains thin, capital expenditure in 2021 is expected at approximately €15 million, in-line with 2020 level.

Frigoglass continues to manage all factors under its control to maintain prudent liquidity in view of sustained uncertainty, while supporting initiatives that secure the long-term growth of our business. The Group's total liquidity position at the end of December 2020 was approximately €89 million, comprised by €70 million cash and €19 million of undrawn facilities, providing confidence that financing costs and working capital requirements will be met, assuming no material deterioration of market conditions. Therefore, management concludes that the Group is able to continue as a going concern.

For the impact on trade receivables please refer to Note 3, under credit risk.
For the impact on property, plant and equipment and right to use assets please refer to Note 4.1.4.
For the impact on the investments in subsidiaries of the Parent company, please refer to Note 4.1.2.
For the impact on going concern, please refer to Note 4.1.6.
For the impact on revenue from contracts with customers, please refer to Note 5

Alternative Performance Measures ("APMs")

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions, as well as, in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations. These costs are included in the Company's/Group's Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from EBITDA and Adjusted Free Cash Flow in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment, intangible assets and right-of-use assets, net finance cost/income and restructuring costs. EBITDA margin (%) is defined as EBITDA divided by Sales from contracts with customers.

EBITDA is intended to provide useful information to analyze the Group's operating performance.

(in € 000's)	2020	2019
Profit / (Loss) before income tax	**7,470**	**27,483**
Depreciation	19,285	22,868
Restructuring costs	1,076	4,843
Impairment of right-of-use assets	1,925	1,088
Net finance costs	12,401	17,772
EBITDA	**42,157**	**74,054**
Sales from contracts with customers	333,238	482,337
EBITDA margin, %	**12.7%**	**15.4%**

Net Trade Working Capital (NTWC)

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

(in € 000's)	31 December 2020	31 December 2019
Trade debtors	55,115	97,523
Inventories	81,164	107,250
Trade creditors	42,180	81,450
Net Trade Working Capital	**94,099**	**123,323**

Free Cash Flow

Free Cash Flow is used by the Group and defined as cash generated by operating activities after cash generated from investing activities. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents Free Cash Flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for debt service, dividend distribution and own retention.

(in € 000's)	2020	2019
Net cash from operating activities	31,021	45,109
Net cash from investing activities	-13,736	-27,688
Free Cash Flow	**17,285**	**17,421**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related cost, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	2020	2019
Free Cash Flow	**17,285**	**17,421**
Restructuring costs	1,076	6,639
Proceeds from disposal of subsidiary	-	-2,391
Proceeds from disposal of Tangible Assets	-367	-375
Adjusted Free Cash Flow	**17,994**	**21,294**

Net Debt

Net Debt is used by management to evaluate the Group's capital structure and leverage. Net Debt is defined as long-term borrowings plus short-term borrowings (including accrued interest) less cash and cash equivalents as illustrated below. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of Net Debt as from 2019 onwards.

(in € 000's)	31 December 2020	31 December 2019
Long-term borrowings	252,655	223,458
Short-term borrowings	59,702	60,259
Lease liabilities (long-term portion)	4,027	3,419
Lease liabilities (short-term portion)	2,095	2,059
Cash and cash equivalents	70,243	54,170
Net Debt	**248,236**	**235,025**

Adjusted Net Debt

Adjusted Net Debt includes the unamortised costs related to the €260 million Senior Secured Notes issued on February 12, 2020.

(in € 000's)	31 December 2020	31 December 2019
Net Debt	**248,236**	**235,025**
Unamortised issuance costs	7,345	-
Adjusted Net Debt	**255,581**	**235,025**

Capital Expenditure (Capex)

Capital Expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	2020	2019
Purchase of PPE	-11,298	-25,868
Purchase of intangible assets	-2,805	-4,586
Capital expenditure	**-14,103**	**-30,454**