FRIGOGLASS S.A.I.C.

Interim Condensed Financial Information
1 January – 30 September 2021

This document has been translated from the original version in Greek.
In the event that differences exist between this translation and the original Greek text ,
the document in the Greek language will prevail over this document.

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FRIGOGLASS

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 30 September 2021

The present Interim Condensed Financial Statements are approved by the Board of Directors of "Frigoglass S.A.I.C" **on the 16th November 2021**.

The present Interim Condensed Financial Statements of the period are available on the company's website www.frigoglass.com

TABLE OF CONTENTS

Pages

It is asserted that for the preparation of the Interim Condensed Financial Statements the following 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**
Emmanouil Metaxakis	Vasileios Stergiou

BOARD OF DIRECTORS REPORT

Kifissia, 16 November 2021

Financial Review for the period ended 30 September 2021

Following the gradual reopening of outlets in the on-trade channels as of April, triggered by the easing of the government-imposed measures and the progress on vaccination rates, beverage consumption significantly improved in the second and third quarters of this year. In this environment, our customers stepped-up investments in cold-drink equipment to benefit from the favorable consumption trends, particularly after several quarters of severe COVID-19 related restrictions that impacted cooler placements in the marketplace. Strong execution of our innovation agenda, with new cooler launches earlier in the year, and our customer-centric commercial strategy supported our customers' route-to-market initiatives. Glass business' volume growth accelerated in the period, which, alongside pricing initiatives, resulted in a double-digit sales growth, despite the weakening of Naira. Overall, Group's sales increased by 8.7% to €293.2 million.

Sales in Commercial Refrigeration operations increased by 4.9% to €221.6 million, supported by market share gains in Asia and Frigoserve's expansion. Sales in East Europe increased by 2.1%, cycling high comparatives in last year's pre-pandemic first quarter and lower placements from key brewery customers in Russia. We saw sales significantly recovering in the second and third quarters, compared to last year's low levels when orders were most affected by the disruption caused by the pandemic. Growth also supported by the successful launch of ICOOL II during the second quarter of this year. West Europe's sales were up by 2.3%, supported by Frigoserve's successful first-time expansion in Switzerland in March this year. The performance was dampened by extended lead-times in customer deliveries following the fire incident in our plant in Romania and transportation related disruptions.

In Africa and Middle East, sales were down 10.7% following lower customers' cooler investments in certain markets, cycling high comparatives in last year's pre-pandemic first quarter. We saw strong growth in South Africa, led by market share gains with a brewer customer, Frigoserve's recent expansion and pricing initiatives. The market environment remains challenging following continuing restrictive measures, as vaccination rates lagging the rest of the world, and political instability in key markets. Our business in Asia had a strong performance, with sales increasing by 46.8%, driven by market share gains in India following the strong execution of our commercial strategy to enhance our customer base and distributors' network, as well as, pricing initiatives to offset increases in input cost. Increased orders in Southeast Asia also supported sales growth in the region. The performance was achieved despite the less favorable product mix.

Glass business' sales increased by 22.4% to €71.7 million. On a currency neutral basis, sales were up 51.9% year-on-year and up 19.7% versus the pre-pandemic period of 2019. Our performance reflects strong volume growth and price initiatives across all operations. Glass containers business delivered volume growth in double-digits, led by solid demand from key breweries and customers in the spirits market following increased consumption in the on-trade channel and expansion of their route-to-market strategies. Volume growth and successful pricing translated to top-line growth, more than offsetting the impact from the devaluation of Naira. Plastic crates' sales were strong in the period, driven by increased orders and pricing initiatives to absorb elevated raw materials cost. Metal crowns' sales increased by a high single-digit rate following the implementation of pricing initiatives and increased orders from key breweries.

Cost of goods sold increased by 6.8% to €237.6 million, driven by higher year-on-year sales. Cost of goods sold as a percentage of sales improved to 81.0%, from 82.5% in the nine months ended 30 September 2020, reflecting better cost absorption and pricing across both operations, as well as, production efficiencies in Glass and lower idle cost in Commercial Refrigeration. These factors more than offset the higher raw material and logistics costs in both operations, the less favorable product mix and the impact from the devaluation of Naira.

Administrative expenses increased by 15.1% to €14.9 million, driven by higher Information Technology expenses and other miscellaneous expenses. Administrative expenses as a percentage of sales increased to 5.1%, from 4.8% in the nine months ended 30 September 2020.

Selling, distribution and marketing expenses decreased by 10.3% to €12.1 million, led by lower warranty related cost and travelling expenses. As a percentage of sales, selling, distribution and marketing expenses improved to 4.1%, from 5.0% in prior year's period.

Development expenses decreased by 16.2% to €1.8 million, reflecting lower year-on-year employee related cost. As a percentage of sales, development expenses improved to 0.6%, from 0.8% in the nine months ended 30 September 2020.

Net finance cost amounted to €16.8 million, compared to €9.6 million in the prior year period, predominantly driven by last year's foreign exchange gains caused by the significant devaluation of Naira in the prior year's period.

Non-recurring charges of €2.5 million related to the fire incident in Romania weighted on pre-tax earnings, including non-cash fixed assets and inventories write-offs of €14.0 million and cash expenses of €4.0 million that were partly offset by a €15.0 million advance payment from the co-insurance scheme which had underwritten the insurance coverage (please refer to Note 20 in this report).

Income tax expense amounted to €8.4 million, compared to €10.9 million in the prior year period, reflecting Naira's devaluation, the reversal of a deferred tax liability in

Romania following the write-off of fixed assets due to the fire incident, as well as, last year's high deferred taxes due to unrealized foreign exchange gains.

Frigoglass reported a net loss of €3.8 million, compared to a net loss of €7.2 million last year.

Net cash from operating activities amounted to €12.1 million, compared to €15.7 million in the nine months of 2020. Net cash from operating activities impacted by a higher net trade working capital related outflow due to strong top-line recovery and inventory built-up in Glass Operations to secure raw materials availability. Net cash from operating activities was supported by higher accrued expenses.

Net cash from investing activities was €9.8 million, compared to net cash used in investing activities of €8.9 million in the prior year's period, supported by the €15.0 million insurance reimbursement and our continued focus on improving liquidity by strictly prioritising capital expenditures.

Net cash used in financing activities amounted to €13.7 million, compared to net cash from financing activities of €6.3 million last year. This decrease reflects the higher interest payments following the issuance of the €260 million Senior Secured Notes as well as the net proceeds from the issuance of the Notes in February 2020.

Net trade working capital as of 30 September 2021 (for details please refer to Alternative Performance Measures section in this report) reached €105.9 million, compared to €107.1 million as of 30 September 2020. This decrease reflects higher trade creditors due to increased raw material purchases to support production, more than offsetting increased trade debtors following sales growth in the third quarter.

Capital expenditures reached €6.5 million, of which €5.7 million relate to purchases of property, plant and equipment and €0.8 million relate to purchase of intangible assets, compared to €8.9 million last year, of which €6.5 million relate to purchase of property, plant and equipment and €2.5 million relate to purchase of intangible assets.

Business Outlook

The business performed well through the nine months, benefiting from the accelerated customers' investments in beverage coolers and increased demand for glass containers following improved beverage consumption trends in many of our markets. Against further weak comparatives in the fourth quarter of the year, we expect sales to grow by a medium single-digit rate in the Commercial Refrigeration operation in 2021. Despite the unfavorable currency translation effect, we continue to anticipate a double-digit sales growth in Glass operation this year, owing to sustained volume growth momentum.

We have faced challenges from increased raw material and transportation costs, as well as, supply chain constraints resulting in extended lead-times during the nine months period. Cost inflation remains at elevated levels, and this will continue into 2022. We have and will continue to implement price adjustments and a range of productivity and cost-out measures to protect our profit margins. Against this backdrop, we expect to achieve a slight Group's EBITDA margin improvement in 2021.

We anticipate capital expenditure at approximately €15 million in 2021. As of September-end, we have spent around €0.5 million mainly for new machinery related to the temporary operation of the assembly line in Romania.

We continue to have adequate liquidity, comprised with €77.9 million cash and €11 million of undrawn facilities at the end of September, to meet our near-term financing commitments and capital spending requirements, as well as, fund working capital needs.

Update on Romania's plant re-construction and insurance compensation

We have made good progress on the execution of our business continuity plan, aiming to minimize the business impact from the fire incident in our Romania-based plant. To satisfy customers' orders in the last quarter of this year and meet peak demand in the first-half of next year, we have increased Russia's plant production shifts in October and November and we are focusing on securing availability of raw materials. Building up inventories this year will assist in the seamless delivery of orders next year. Proactive ordering of the necessary equipment and tooling, along with the retention of skilled workforce, allowed us to successfully inaugurate an assembly line early in October in Romania that will also support output in 2022.

In September, we completed the tender award process after short listing four construction management companies. Following the receipt of the required permits, we anticipate to initiate construction related works in the first quarter of 2022. We have also engaged a consultancy firm to assist us in designing factory's layout under Lean manufacturing principles to drive efficiencies across the production process. In parallel, we are in discussions with major equipment suppliers on specifications and delivery times, anticipating to start installations in the second half of next year. In this context, we continue to expect the facility to be operational in the last quarter of 2022.

While we have already received an advance payment of €15 million in September, the final reimbursement of the property damage claim is still under evaluation from the co-insurance scheme. Based on current progress, we are confident that capital spending for the plant's construction phase and procurement of related equipment will be covered by the insurance proceeds. The business interruption claim is expected to be settled after the property damage reimbursement.

Yours Faithfully,

The Board of Directors

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Condensed Financial Statements
1 January – 30 September 2021

Table of Contents **Pages**

FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Financial Position

in € 000's

	Note	Consolidated		Parent Company	
		30.09.2021	31.12.2020	30.09.2021	31.12.2020
Assets:					
Property, plant & equipment	6	90.533	106.698	2.220	2.447
Right-of-use assets	7	3.031	4.178	1.045	1.301
Intangible assets	8	11.183	11.990	1.865	1.978
Investments in subsidiaries	9	-	-	60.005	60.005
Deferred tax assets		268	240	-	-
Other long term assets		360	366	62	79
Total non current assets		**105.375**	**123.472**	**65.197**	**65.810**
Inventories	10	87.736	81.164	-	-
Trade receivables	11	78.373	55.115	1.824	1.474
Other receivables	12	29.537	21.814	16.629	16.476
Current tax assets		3.802	2.502	-	-
Cash & cash equivalents	13	77.875	70.243	396	2.460
Total current assets		**277.323**	**230.838**	**18.849**	**20.410**
Total Assets		**382.698**	**354.310**	**84.046**	**86.220**
Liabilities:					
Non current borrowings	15	253.855	252.655	52.235	50.359
Lease Liabilities	7	2.733	4.027	940	1.005
Deferred tax liabilities		14.911	15.050	-	-
Retirement benefit obligations		5.461	5.145	3.759	3.595
Other long term liabilities		-	2.732	-	2.141
Provisions		4.672	3.975	-	-
Total non current liabilities		**281.632**	**283.584**	**56.934**	**57.100**
Trade payables		60.174	42.180	3.048	3.944
Other payables	14	53.663	39.382	10.507	7.029
Current tax liabilities		9.572	9.559	-	-
Current borrowings	15	62.280	59.702	-	-
Lease Liabilities	7	1.667	2.095	171	353
Total current liabilities		**187.356**	**152.918**	**13.726**	**11.326**
Total Liabilities		**468.988**	**436.502**	**70.660**	**68.426**
Equity:					
Share capital	16	35.544	35.544	35.544	35.544
Share premium	16	(33.801)	(33.801)	(33.801)	(33.801)
Other reserves	17	(39.584)	(37.465)	25.920	25.874
Accumulated losses		(96.753)	(92.973)	(14.277)	(9.823)
Equity attributable to equity holders of the parent		**(134.594)**	**(128.695)**	**13.386**	**17.794**
Non-controlling interests		48.304	46.503	-	-
Total Equity		**(86.290)**	**(82.192)**	**13.386**	**17.794**
Total Liabilities & Equity		**382.698**	**354.310**	**84.046**	**86.220**

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

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

	Note	Consolidated Nine months ended 30.09.2021	Consolidated Nine months ended 30.09.2020	Parent Company Nine months ended 30.09.2021	Parent Company Nine months ended 30.09.2020
Revenue from contracts with customers	5	**293.240**	**269.727**	**5.116**	**4.597**
Cost of goods sold		(237.632)	(222.410)	(4.156)	(3.710)
Gross profit		**55.608**	**47.317**	**960**	**887**
Administrative expenses		(14.919)	(12.962)	(10.501)	(9.708)
Selling, distribution & marketing expenses		(12.107)	(13.498)	(2.693)	(2.502)
Development expenses		(1.801)	(2.149)	-	-
Other operating income	18	1.373	1.879	10.658	10.786
Other gains/<losses> - net	18	272	(71)	-	(3.720)
Impairment of Right-of-use assets	7	-	(1.451)	-	-
Operating Profit / <Loss>		**28.426**	**19.065**	**(1.576)**	**(4.257)**
Finance costs	19	(17.043)	(9.784)	(2.802)	(3.039)
Finance income	19	293	210	-	-
Finance costs - net		**(16.750)**	**(9.574)**	**(2.802)**	**(3.039)**
Profit / <Loss> before Income Tax, Restructuring & Fire Costs		**11.676**	**9.491**	**(4.378)**	**(7.296)**
<Losses> / Gains from Restructuring activities & Fire	20	(2.469)	(999)	-	(366)
Profit / <Loss> before income tax		**9.207**	**8.492**	**(4.378)**	**(7.662)**
Income tax expense	21	(8.375)	(10.942)	(76)	(54)
Profit / <Loss> for the period		**832**	**(2.450)**	**(4.454)**	**(7.716)**
Attributable to:					
Non-controlling interests		4.612	4.705	-	-
Shareholders		**(3.780)**	**(7.155)**	**(4.454)**	**(7.716)**
		Amounts in €			
Basic & Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	22	(0,0106)	(0,0201)	(0,0125)	(0,0217)
EBITDA	23	**41.924**	**35.644**	**(738)**	**(3.299)**

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

FRIGOGLASS S.A.I.C.

Interim Condensed Income Statement - 3rd Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Revenue from contracts with customers	**91.644**	**61.055**	**1.872**	**1.686**
Cost of goods sold	(74.437)	(51.688)	(1.595)	(1.382)
Gross profit	**17.207**	**9.367**	**277**	**304**
Administrative expenses	(4.962)	(3.460)	(3.361)	(3.075)
Selling, distribution & marketing expenses	(4.041)	(4.290)	(805)	(808)
Development expenses	(548)	(796)	-	-
Other operating income	253	904	3.378	1.880
Other gains/<losses> - net	165	(19)	-	48
Impairment of Right-of-use assets	-	(1.451)	-	-
Operating Profit / <Loss>	**8.074**	**255**	**(511)**	**(1.651)**
Finance costs	(8.324)	(2.271)	(1.044)	(1.028)
Finance income	187	(699)	-	-
Finance costs - net	**(8.137)**	**(2.970)**	**(1.044)**	**(1.028)**
Profit / <Loss> before Income Tax, Restructuring & Fire Costs	**(63)**	**(2.715)**	**(1.555)**	**(2.679)**
<Losses> / Gains from Restructuring activities & Fire	11.364	(226)	-	(121)
Profit / <Loss> before income tax	**11.301**	**(2.941)**	**(1.555)**	**(2.800)**
Income tax expense	(2.676)	(3.302)	(33)	(16)
Profit / <Loss> for the period	**8.625**	**(6.243)**	**(1.588)**	**(2.816)**
Attributable to:				
Non-controlling interests	1.367	1.498	-	-
Shareholders	**7.258**	**(7.741)**	**(1.588)**	**(2.816)**

	Amounts in €			
Basic & Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	0,0204	(0,0218)	(0,0045)	(0,0079)
EBITDA	**12.531**	**6.296**	**(233)**	**(1.332)**

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

Interim Condensed Statement of Comprehensive Income
in € 000's

	Consolidated			
	Nine months ended		Three months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Profit / <Loss> for the period	**832**	**(2.450)**	**8.625**	**(6.243)**
Other Compehensive Income/Expenses:				
Items that will be reclassified to Profit & Loss in subsequent periods:				
Currency translation difference to company's shareholders	(2.165)	(22.129)	1.860	(8.107)
Currency translation difference to non controlling interest	(1.140)	(15.091)	1.001	(6.396)
Currency translation differences	**(3.305)**	**(37.220)**	**2.861**	(14.503)
Items that will be reclassified to Profit & Loss in subsequent periods	**(3.305)**	**(37.220)**	**2.861**	**(14.503)**
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Other comprehensive income / <expenses> net of tax	**(3.305)**	**(37.220)**	**2.861**	**(14.503)**
Total comprehensive income / <expenses> net of tax	**(2.473)**	**(39.670)**	**11.486**	**(20.746)**
Attributable to:				
- Non-controlling interests	3.472	(10.386)	2.368	(4.898)
- Shareholders	(5.945)	(29.284)	9.118	(15.848)
	(2.473)	**(39.670)**	**11.486**	**(20.746)**

	Parent Company			
	Nine months ended		Three months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Profit / <Loss> for the period	**(4.454)**	**(7.716)**	**(1.588)**	**(2.816)**
Other compehensive income / <expenses>:				
Items that will not be reclassified to Profit & Loss in subsequent periods	-	-	-	-
Total comprehensive income / <expenses> net of tax	**(4.454)**	**(7.716)**	**(1.588)**	**(2.816)**

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

in € 000's

	Consolidated						
	Share Capital	Share premium	Other reserves	Accumulated <losses>	Total	Non - Controlling Interests	Total Equity
Balance at 01.01.2020	**35.544**	**(33.801)**	**(10.319)**	**(76.264)**	**(84.840)**	**57.402**	**(27.438)**
Profit / <Loss> for the period	-	-	-	(7.155)	**(7.155)**	4.705	**(2.450)**
Other Comprehensive income / <expenses> net of tax	-	-	(22.129)	-	**(22.129)**	(15.091)	**(37.220)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**(22.129)**	**(7.155)**	**(29.284)**	**(10.386)**	**(39.670)**
Dividends to non-controlling interests	-	-	-	-	**-**	(592)	**(592)**
Share option reserve	-	-	158	-	**158**	-	**158**
Total Transactions with owners in their capacity as owners	**-**	**-**	**158**	**-**	**158**	**(592)**	**(434)**
Balance at 30.09.2020	**35.544**	**(33.801)**	**(32.290)**	**(83.419)**	**(113.966)**	**46.424**	**(67.542)**
Balance at 01.10.2020	**35.544**	**(33.801)**	**(32.290)**	**(83.419)**	**(113.966)**	**46.424**	**(67.542)**
Profit / <Loss> for the period	-	-	-	(8.643)	**(8.643)**	2.335	**(6.308)**
Other Comprehensive income / <expenses> net of tax	-	-	(5.133)	(911)	**(6.044)**	(719)	**(6.763)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**(5.133)**	**(9.554)**	**(14.687)**	**1.616**	**(13.071)**
Dividends to non controlling interest	-	-	-	-	**-**	(1.537)	**(1.537)**
Share option reserve	-	-	(42)	-	**(42)**	-	**(42)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**(42)**	**-**	**(42)**	**(1.537)**	**(1.579)**
Balance at 31.12.2020	**35.544**	**(33.801)**	**(37.465)**	**(92.973)**	**(128.695)**	**46.503**	**(82.192)**
Balance at 01.01.2021	**35.544**	**(33.801)**	**(37.465)**	**(92.973)**	**(128.695)**	**46.503**	**(82.192)**
Profit / <Loss> for the period	-	-	-	(3.780)	**(3.780)**	4.612	**832**
Other Comprehensive income / <expenses> net of tax	-	-	(2.165)	-	**(2.165)**	(1.140)	**(3.305)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**(2.165)**	**(3.780)**	**(5.945)**	**3.472**	**(2.473)**
Dividends to non-controlling interests	-	-	-	-	**-**	(1.671)	**(1.671)**
Share option reserve	-	-	46	-	**46**	-	**46**
Total Transactions with owners in their capacity as owners	**-**	**-**	**46**	**-**	**46**	**(1.671)**	**(1.625)**
Balance at 30.09.2021	**35.544**	**(33.801)**	**(39.584)**	**(96.753)**	**(134.594)**	**48.304**	**(86.290)**

The devaluation of the Naira has resulted in a significant decrease of Group’s equity.

Exchange rate € / Naira at **31.12.2020** was **465,87** and at **30.09.2021** was **478,27**.

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

in € 000's

	Parent Company				
	Share Capital	Share premium	Other reserves	Accumulated <losses>	Total Equity
Balance at 01.01.2020	**35.544**	**(33.801)**	**25.758**	**(933)**	**26.568**
Profit / <Loss> for the period	-	-	-	(7.716)	**(7.716)**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(7.716)**	**(7.716)**
Share option reserve	-	-	158	-	**158**
Total Transactions with owners in their capacity as owners	**-**	**-**	**158**	**-**	**158**
Balance at 30.09.2020	**35.544**	**(33.801)**	**25.916**	**(8.649)**	**19.010**
Balance at 01.10.2020	**35.544**	**(33.801)**	**25.916**	**(8.649)**	**19.010**
Profit / <Loss> for the period	-	-	-	(263)	**(263)**
Other Comprehensive income / <expenses> net of tax	-	-	-	(911)	**(911)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**-**	**(1.174)**	**(1.174)**
Share option reserve	-	-	(42)	-	**(42)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**(42)**	**-**	**(42)**
Balance at 31.12.2020	**35.544**	**(33.801)**	**25.874**	**(9.823)**	**17.794**
Balance at 01.01.2021	**35.544**	**(33.801)**	**25.874**	**(9.823)**	**17.794**
Profit / <Loss> for the period	-	-	-	(4.454)	**(4.454)**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(4.454)**	**(4.454)**
Share option reserve	-	-	46	-	**46**
Total Transactions with owners in their capacity as owners	**-**	**-**	**46**	**-**	**46**
Balance at 30.09.2021	**35.544**	**(33.801)**	**25.920**	**(14.277)**	**13.386**

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

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

	Note	Consolidated Period ended 30.09.2021	Consolidated Period ended 30.09.2020	Parent Company Period ended 30.09.2021	Parent Company Period ended 30.09.2020
Profit / <Loss> for the period		**832**	**(2.450)**	**(4.454)**	**(7.716)**
Adjustments for:					
Income tax expense		8.375	10.942	76	54
Depreciation		13.498	15.128	838	958
Provisions		434	29	289	348
Provisions for non cash employee share based payments		46	158	46	158
Fire & Restucturing costs	20	(959)	999	-	366
Impairment of Right-of-use assets		-	1.451	-	-
Finance costs, net	19	16.750	9.574	2.802	3.039
Loss/<Profit> from disposal of property, plant & equipment	18	(405)	(21)	-	-
Changes in working capital:					
Decrease / (increase) of inventories		(2.989)	9.892	-	-
Decrease / (increase) of trade receivables		(23.117)	32.007	(317)	3.681
Decrease / (increase) of intergroup receivables		-	-	549	300
Decrease / (increase) of other receivables		(7.741)	920	(778)	758
Decrease / (increase) of other long term receivables		5	(6)	22	(4)
(Decrease) / increase of trade payables		17.825	(36.246)	(896)	(824)
(Decrease) / increase of intergroup payables		-	-	(10)	(12.857)
(Decrease) / increase of other current & non current liabilities		(1.139)	(17.590)	1.284	(4.817)
Restructuring Costs		-	(843)	-	(204)
Less:					
Income taxes paid		(9.332)	(8.195)	-	-
(a) Cash flows from /(used in) operating activities		**12.083**	**15.749**	**(549)**	**(16.760)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(5.698)	(6.478)	(115)	(104)
Purchase of intangible assets	8	(760)	(2.461)	(112)	(174)
Advance Insurance Compensation due to fire	20	15.000	-	-	-
Proceeds from disposal of property, plant & equipment		407	22	-	-
Proceeds from disposal of subsidiary		845	-	-	-
(b) Net cash flows(used in) /from investing activities		**9.794**	**(8.917)**	**(227)**	**(278)**
Net cash generated from operating and investing activities (a) + (b)		**21.877**	**6.832**	**(776)**	**(17.038)**
Cash flows from financing activities					
Proceeds from borrowings		85.629	380.875	2.100	20.200
<Repayments> of borrowings		(78.620)	(346.524)	(3.000)	(1.650)
Interest paid		(18.849)	(17.728)	-	(248)
Issuance cost - Bond		-	(8.594)	-	-
Payment of Lease Liabilities		(1.578)	(1.116)	(388)	(436)
Dividends paid to non-controlling interests		(319)	(592)	-	-
(c) Net cash flows from/(used in) financing activities		**(13.737)**	**6.321**	**(1.288)**	**17.866**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**8.140**	**13.153**	**(2.064)**	**828**
Cash and cash equivalents at the beginning of the period		**70.243**	**54.170**	**2.460**	**1.402**
Effects of changes in exchange rate		(508)	(8.090)	-	-
Cash and cash equivalents at the end of the period		**77.875**	**59.233**	**396**	**2.230**

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 Interim Condensed Financial Statements

Note 1 - General Information

These Interim Condensed Financial Statements (the "**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 9** 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 is incorporated and based in Kifissia, Attica.

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, Hellas

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

The interim condensed financial statements have been approved by the Board of Directors of the Company **on 16th November 2021.**

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01 - 30.09.2021** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically IAS 34, 'Interim financial reporting'.

The Interim Condensed Financial Information should be read in conjunction with the annual financial statements for the year ended **31 December 2020** that are available on the company's web page www.frigoglass.com.

The preparation of these Interim Condensed Financial Information 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.

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

Note 3 – Principal accounting policies

The accounting policies adopted in preparing this Interim Condensed Financial Information are consistent with those described in the annual financial statements of the Company and the Group for the year ended **31 December 2020**.

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 1 January 2021.
The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

None of the standards and interpretations issued is expected to have a significant effect on the Consolidated or the Parent Company financial statements.

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'
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.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'
The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'
The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IAS 19 (Employee Benefits) Attributing Benefit to Periods of Service
An agenda decision was published in May 2021 by the IFRS Interpretations Committee in relation to Employee Benefits and more specifically attributing Benefit to Periods of Service (IAS 19 Employee Benefits). Group expects to have fully implemented this decision by 31/12/2021. The impact of implementing this decision cannot be reliably estimated at the moment. This will result in a change in accounting policy which should be applied retrospectively.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard 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.

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 recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

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 recognize contingent assets, as defined in IAS 37, at the acquisition date.

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.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have 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)

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.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

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, 2020.**

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the group's annual financial statements as at **31 December 2020**.

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 are as follows.

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. 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.
During the period there was no indication of impairment.

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 Group management having assessed the results for each subsidiary did not identify indications of impairment.

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 12.**

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. These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, assumed insurance compensation, 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 (cash & 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 **€ 89,97 million as at 30.09.2021.**

4.1.7. Accuracy of Management's assessment regarding the impact of the fire at Group's commercial refrigeration manufacturing facility in Timisoara, Romania

On June 5, 2021 a fire incident occurred at Group's commercial refrigeration manufacturing facility in Timisoara, Romania. The fire caused severe damages primarily to the plant's production area affecting part of the building installations, machinery and inventories located in the production area.

The total damage relating to the destroyed tangibles assets and inventories is evaluated at **€14.0 million (Note 20)** while the damage recording process is still in progress. The Company has received €15m advance payment from its insurers. The Management's estimates rely on a significant assumption in relation to the extent of the damage caused by the fire as well as the relevant insurance compensation.

4.2. Financial risk management

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.

4.3. Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

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

	Nine months ended 30.09.2021			**Nine months ended 30.09.2020**		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Revenue from contracts with customers						
At a point in time	178.781	71.689	**250.470**	174.968	58.590	**233.558**
Over time	42.770	-	**42.770**	36.169	-	**36.169**
Total Revenue from contracts with customers	221.551	71.689	**293.240**	211.137	58.590	**269.727**
Operating Profit / <Loss>	13.911	14.514	**28.426**	12.317	6.748	**19.065**
Finance costs	(19.579)	2.536	**(17.043)**	(25.562)	15.778	**(9.784)**
Finance income	13	280	**293**	42	168	**210**
Finance costs - net	(19.566)	2.816	**(16.750)**	(25.520)	15.946	**(9.574)**
Profit / <Loss> before Income Tax, Restructuring & Fire Costs	(5.654)	17.331	**11.676**	(13.203)	22.694	**9.491**
<Losses> / Gains from Restructuring activities & Fire	(2.469)	-	**(2.469)**	(999)	-	**(999)**
Profit / <Loss> before income tax	(8.123)	17.331	**9.207**	(14.202)	22.694	**8.492**
Income tax expense	(2.185)	(6.190)	**(8.375)**	(3.050)	(7.892)	**(10.942)**
Profit/<Loss> after income tax	(10.309)	11.141	**832**	(17.251)	14.802	**(2.450)**
Profit/<Loss> to shareholders	(10.140)	6.360	**(3.780)**	(17.039)	9.883	**(7.155)**
Depreciation	7.915	5.583	**13.498**	9.159	5.969	**15.127**
Impairment of assets and right-of-use assets **(Note 7)**	-	-	**-**	(1.451)	-	**(1.451)**
EBITDA **(Note 23)**	21.827	20.097	**41.924**	22.927	12.717	**35.644**

There are no sales between the two segments.

	Y-o-Y %		
	30.09.2021 vs 30.09.2020		
	ICM Operations	Glass Operations	**Total**
Total Revenue from contracts with customers	4,9%	22,4%	**8,7%**
Operating Profit / <Loss>	12,9%	115,1%	**49,1%**
EBITDA (Note 23)	-4,8%	58,0%	**17,6%**

in € 000's

Note 5 - Segment information (continued)

Total Revenue from contracts with customers

Commercial Refrigeration (ICM): Sales increased by 4.9% to €221.6m. The increase is mainly attributable to the sequential demand improvement from Coca-Cola bottlers and distributors in East Europe, as well as, market share gains in India and South Africa. Frigoserve's successful expansion in Switzerland and South Africa also supported sales growth in the period. These factors were partly offset by lower year-on-year cooler placements from breweries in East Europe and Coca-Cola bottlers in Africa, as well as, less favorable product mix.

Glass Operations: Sales increased by 22.4% to €71.7m. This increase mainly reflects strong demand recovery for glass containers, plastic crates and metal crowns, as well as, pricing initiatives. These factors were partly offset by Naira's devaluation.

EBITDA

Commercial Refrigeration (ICM): EBITDA declined by 4.8% to €21.8m following increased raw material and logistic costs, less favorable sales mix and higher volume-related discounts. These factors outpaced the benefits from volume growth, lower idle cost, price increases and Frigoserve's improved performance following operational efficiencies and expansion in Switzerland and South Africa.

Glass Operations: EBITDA increased by 58.0% to €20.1m, led by volume growth and pricing across all operations. These were partly offset by increased production and transportation costs, as well as, Naira's devaluation.

ii) Statement of Financial Position	Nine months ended 30.09.2021			Year ended 31.12.2020		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	233.308	149.391	**382.698**	228.892	125.418	**354.310**
Total liabilities	446.859	22.129	**468.988**	381.756	54.746	**436.502**
Capital expenditure	2.655	3.802	**6.457**	5.934	8.169	**14.103**

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 Nine months ended 30.09.2021**	**30.09.2020**
ICM Operations :		
East Europe	110.457	108.135
West Europe	52.792	51.620
Africa / Middle East	26.628	29.811
Asia	31.674	21.571
Total	**221.551**	**211.137**
Glass Operations :		
Africa	71.689	58.590
Total	**71.689**	**58.590**
Total Sales :		
East Europe	110.457	108.135
West Europe	52.792	51.620
Africa / Middle East	98.317	88.401
Asia	31.674	21.571
Consolidated	**293.240**	**269.727**

Frigoglass (the "Group") is a supplier of Ice-Cold Merchandisers (ICMs). The demand for these products is seasonal. Therefore, the Group generally records higher revenues during the first and second quarters of the year.

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Nine months ended	
	30.09.2021	30.09.2020
ICM Operations :		
West Europe	5.116	4.597
Total Sales	**5.116**	**4.597**

C) Capital expenditure per geographical area
The basis of allocation to geographical segments is based on the physical location of the asset.

	Consolidated		
	Period ended		
	30.09.2021	31.12.2020	30.09.2020
ICM Operations :			
East Europe	1.689	2.353	1.284
West Europe	602	2.942	2.476
Africa	210	413	232
Asia	154	226	72
Total	**2.655**	**5.934**	**4.064**
Glass Operations:			
Africa	3.802	8.169	4.875
Total	**3.802**	**8.169**	**4.875**
Consolidated	**6.457**	**14.103**	**8.939**

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated						
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Assets under construction	Total
Cost							
Balance at 01.01.2021	**4.408**	**58.444**	**174.625**	**4.446**	**8.989**	**26.070**	**276.982**
Additions	-	275	1.864	203	346	3.010	5.698
Disposals	-	(5)	(8.466)	(207)	-	-	(8.678)
Write off due to fire **(Note 20)**	-	(4.313)	(32.180)	(77)	(1.457)	-	(38.027)
Write off	-	-	(1.710)	-	(2)	-	(1.712)
Transfer from/to	-	987	24.878	265	17	(26.147)	-
Exchange differences	148	161	(451)	(104)	(60)	(1.179)	(1.485)
Balance at 30.09.2021	**4.556**	**55.549**	**158.560**	**4.526**	**7.833**	**1.754**	**232.778**
Accumulated Depreciation							
Balance at 01.01.2021	**-**	**29.980**	**129.673**	**3.490**	**7.141**	**-**	**170.284**
Depreciation charge	-	1.307	7.596	343	512	-	9.758
Disposals	-	(1)	(8.467)	(208)	-	-	(8.676)
Write off due to fire **(Note 20)**	-	(2.054)	(23.609)	(35)	(1.288)	-	(26.986)
Write off	-	-	(1.710)	-	(2)	-	(1.712)
Exchange differences	-	95	(504)	(79)	65	-	(423)
Balance at 30.09.2021	**-**	**29.327**	**102.979**	**3.511**	**6.428**	**-**	**142.245**
Net book value at 30.09.2021	**4.556**	**26.222**	**55.581**	**1.015**	**1.405**	**1.754**	**90.533**
Net book value at 31.12.2020	**4.408**	**28.464**	**44.952**	**956**	**1.848**	**26.070**	**106.698**

Costs related to Construction in progress are capitalised until the end of the forthcoming year.
Construction in progress as at 31.12.2020 mainly relates to the Glass furnace rebuild in Beta Glass Nigeria. The construction was completed in mid June an the new furnace is now operational.

Pledged assets are described in detail in Note 15 - 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 31.12.2020 was 465,87 and at 30.09.2021 was 478,27.

	Parent Company						
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Assets under construction	Total
Cost							
Balance at 01.01.2021	**303**	**8.962**	**1.710**	**-**	**509**	**-**	**11.484**
Additions	-	80	-	-	36	-	116
Write off	-	-	(1.710)	-	-	-	(1.710)
Balance at 30.09.2021	**303**	**9.042**	**-**	**-**	**545**	**-**	**9.890**
Accumulated Depreciation							
Balance at 01.01.2021	**-**	**7.128**	**1.710**	**-**	**199**	**-**	**9.037**
Additions	-	256	-	-	87	-	343
Write off	-	-	(1.710)	-	-	-	(1.710)
Balance at 30.09.2021	**-**	**7.384**	**-**	**-**	**286**	**-**	**7.670**
Net book value at 30.09.2021	**303**	**1.658**	**-**	**-**	**259**	**-**	**2.220**
Net book value at 31.12.2020	**303**	**1.834**	**-**	**-**	**310**	**-**	**2.447**

in € 000's

Note 7 - Right-of-use Assets

A) Amounts recognised in the Statement of Financial Position

Right-of-use assets	Consolidated		Parent Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Building & technical works	2.397	3.256	713	857
Motor vehicles	634	922	332	444
Total	**3.031**	**4.178**	**1.045**	**1.301**
Lease Liabilities				
Non current	2.733	4.027	940	1.005
Current	1.667	2.095	171	353
Total	**4.400**	**6.122**	**1.111**	**1.358**
Additions during the year	**560**	**812**	**31**	**211**

B) Amounts recognised in the Income Statement

Depreciation	Consolidated		Parent Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Building & technical works	1.332	1.709	144	254
Motor vehicles	358	342	106	144
Total	**1.690**	**2.051**	**250**	**398**
Interest expense (Note 19)	**205**	**251**	**53**	**38**
Impairment of right-of-use assets	**-**	**1.451**	**-**	**-**

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 estimates approved by management covering a five year period.

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 **30.09.2020** was carried out, which resulted in a loss for the Right-of-use assets of **€ 1,45 m.** for **Frigoglass South Africa Ltd**.

in € 000's

Note 8 - Intangible assets

	Consolidated			
	Development costs	**Software & other intangible assets**	**Assets under construction**	**Total**
Cost				
Balance at 01.01.2021	**17.542**	**9.215**	**5.981**	**32.738**
Additions	15	240	505	760
Exchange differences	69	43	(1)	111
Balance at 30.09.2021	**17.626**	**9.498**	**6.485**	**33.609**
Accumulated Depreciation				
Balance at 01.01.2021	**13.212**	**7.536**	**-**	**20.748**
Depreciation charge	1.108	471	-	1.579
Exchange differences	54	45	-	99
Balance at 30.09.2021	**14.374**	**8.052**	**-**	**22.426**
Net book value at 30.09.2021	**3.252**	**1.446**	**6.485**	**11.183**
Net book value at 31.12.2020	**4.330**	**1.679**	**5.981**	**11.990**

Costs related to Construction in progress are capitalised until the end of the forthcoming year.

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

Pledged assets are described in detail in Note 15 - Non current and current borrowings.

	Parent Company			
	Development costs	**Software & other intangible assets**	**Assets under construction**	**Total**
Cost				
Balance at 01.01.2021	**-**	**1.699**	**1.140**	**2.839**
Additions	-	112	-	112
Balance at 30.09.2021	**-**	**1.811**	**1.140**	**2.951**
Accumulated Depreciation				
Balance at 01.01.2021	**-**	**861**	**-**	**861**
Additions	-	225	-	225
Balance at 30.09.2021	**-**	**1.086**	**-**	**1.086**
Net book value at 30.09.2021	**-**	**725**	**1.140**	**1.865**
Net book value at 31.12.2020	**-**	**838**	**1.140**	**1.978**

in € 000's

Note 9 - Investments in subsidiaries

	Parent Company	
	30.09.2021	**31.12.2020**
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 Switzerland AG	Switzerland	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	The Netherlands	Full	100,00%
Frigoglass Finance B.V	The Netherlands	Full	100,00%
3P Frigoglass Romania SRL	Romania	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%

In March 2021, Frigoglass Switzerland AG started its activities in Switzerland.
The Parent Company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

in € 000's

Note 10 - Inventories

	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Raw materials	64.507	52.063	-	-
Work in progress	2.081	1.700	-	-
Finished goods	28.162	34.442	-	-
Less: Provision	(7.014)	(7.041)	-	-
Total	**87.736**	**81.164**	**-**	**-**

Note 11 - Trade receivables

	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Trade receivables	79.466	56.198	1.922	1.605
Less: Provisions	(1.093)	(1.083)	(98)	(131)
Total	**78.373**	**55.115**	**1.824**	**1.474**

The increase in the balance of the trade receivables is mainly driven by the seasonality and the sales growth in the third quarter.

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, Diageo - Guinness, Pespi 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 30.09.2021.

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 12 - Other receivables

	Consolidated		Parent Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
V.A.T receivable	10.606	5.892	432	372
Intergroup receivables	-	-	15.332	15.881
Grants for exports receivable	7.146	6.752	-	-
Insurance prepayments	757	689	136	38
Prepaid expenses	1.880	524	156	139
Receivable from the disposal of subsidiary	2.348	3.031	-	-
Other taxes receivable	2.309	2.229	-	-
Advances to employees	814	558	20	11
Other receivables	3.677	2.139	553	35
Total	**29.537**	**21.814**	**16.629**	**16.476**

The amount of Grants for exports in Nigeria consists of Export Expansion Grants (EEG) and Negotiable Duty Credit Certificate (NDCC) in Nigeria.

The balance as at **30.09.2021** was € **6,54m (31.12.2020 € 6,14 m)** with the following breakdown.

Export Expansion Grants (EEG)	4.411	3.956
Negotiable Duty Credit Certificate (NDCC)	2.128	2.185
Total	**6.539**	**6.141**

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 13 - Cash & cash equivalents

	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Cash on hand	8	831	-	-
Short term bank deposits	77.867	69.412	396	2.460
Total	**77.875**	**70.243**	**396**	**2.460**

Pledged assets are described in detail in Note 15 - Non current and current borrowings.

Note 14 - Other payables

	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Taxes and duties payable	2.357	3.235	263	553
Intergroup payables	-	-	5.320	5.330
VAT payable	4.840	3.374	-	-
Social security insurance	956	1.160	152	295
Customers' advances	2.530	1.585	-	12
Other taxes payable	554	496	-	-
Accrued discounts on sales	10.313	7.659	-	-
Accrued fees & costs payable to third parties	5.421	5.997	581	388
Accrued payroll expenses	11.804	4.649	3.954	159
Other accrued expenses	2.176	2.133	3	13
Accrual for warranty expenses	5.856	5.500	-	-
All other payables	6.856	3.594	234	279
Total	**53.663**	**39.382**	**10.507**	**7.029**

The fair value of Other Payables approximates their carrying value.

Accrued discount on sales: The higher balance mainly reflects increased sales in the second and third quarters of 2021.

Accrued payroll expenses: The increase mainly reflects higher accruals related to employees' performance benefit and the reclassification of the accrual related to management's long-term incentive plan (LTIP), from non-current liabilities to other payables, as it is becoming due in the next twelve months.

in € 000's

Note 15 - Non current & current borrowings

	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Bond loans	260.000	260.000	-	-
Intergroup bond loans	-	-	52.235	50.359
Unamortized costs for the issue of bond	(6.145)	(7.345)	-	-
Total Non current borrowings	**253.855**	**252.655**	**52.235**	**50.359**
Bank overdrafts	2.727	1.933	-	-
Bank loans	56.554	50.293	-	-
Accrued interest for loans	2.999	7.476	-	-
Total current borrowings	**62.280**	**59.702**	**-**	**-**
Total borrowings	**316.135**	**312.357**	**52.235**	**50.359**

Net debt	Consolidated		Parent Company	
	30.09.2021	**31.12.2020**	**30.09.2021**	**31.12.2020**
Total borrowings	316.135	312.357	52.235	50.359
Total Lease Liabilities	4.400	6.122	1.111	1.358
Cash & cash equivalents	(77.875)	(70.243)	(396)	(2.460)
Net debt	**242.660**	**248.236**	**52.950**	**49.257**

Note 15 - Non current & current borrowings

The Group's outstanding balance of total borrowings as of **September 30, 2021** amounted to **€316.1** million (December 31, 2020: €312.4 million).

Non-current borrowings

The Group's outstanding balance of non-current borrowings as of **September 30, 2021** amounted to **€253.9** million (December 31, 2020: 252.7 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 are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year.

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

Guarantees

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

Security

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

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

in € 000's

Note 15 - Non current & current borrowings

(b) Security over assets of the Group in the value shown below:

Assets	30.09.2021
Intergroup receivables	326,194
Other debtors	65
Cash & cash equivalents	4,782
Total	**331,041**

Current borrowings

The Group's outstanding balance of current borrowings as of September 30, 2021 amounted to €62.2 million (December 31, 2020: €59.7 million), including the accrued interest of loans in the period. Current borrowings represents bank overdraft facilities and short-term loans from various banks.

In September 2021, Frigoglass India PVT Ltd maintains a credit facility with an Indian bank, in an amount of INR 450 million (€5.2 million). The facility is secured up to INR 200 million (€2.3 million) through a mortgage of property of Frigoglass India PVT Ltd. As at September 30, 2021, €3.3 million was utilized from the aforementioned facility.

In August 2021, Frigoglass Romania SRL renewed the 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 of Frigoglass Romania SRL. As at September 30, 2021, €1.8 million was utilized from the aforementioned facility.

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 of Frigoglass Romania SRL. As at September 30, 2021, €1.5 million was utilized from the aforementioned facility.

in € 000's

Note 16 - Share capital

2021

The share capital of the Group at **30.09.2021** comprised of **355.437.751** fully paid up ordinary shares with an nominal value of **€ 0,10** each.

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.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2020	**355.437.751**	**35.544**	**(33.801)**
Balance at 31.12.2020	**355.437.751**	**35.544**	**(33.801)**
Balance at 30.09.2021	**355.437.751**	**35.544**	**(33.801)**

in € 000's

Note 17 - Other reserves

	Consolidated					
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2020	**4.177**	**965**	**14.769**	**8.760**	**(38.990)**	**(10.319)**
Additions for the year	-	158	-	-	-	158
Exchange differences	-	-	(492)	-	(21.636)	(22.128)
Balance at 30.09.2020	**4.177**	**1.123**	**14.277**	**8.760**	**(60.626)**	**(32.289)**
Balance at 01.10.2020	**4.177**	**1.123**	**14.277**	**8.760**	**(60.626)**	**(32.289)**
Additions for the year	-	(42)	-	-	-	(42)
Exchange differences	-	-	(76)	-	(5.058)	(5.134)
Balance at 31.12.2020	**4.177**	**1.081**	**14.201**	**8.760**	**(65.684)**	**(37.465)**
Balance at 01.01.2021	**4.177**	**1.081**	**14.201**	**8.760**	**(65.684)**	**(37.465)**
Additions for the year	-	46	-	-	-	46
Exchange differences	-	-	(42)	-	(2.123)	(2.165)
Balance at 30.09.2021	**4.177**	**1.127**	**14.159**	**8.760**	**(67.807)**	**(39.584)**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2020	**4.020**	**965**	**12.013**	**8.760**	**25.758**
Additions for the year	-	158	-	-	158
Balance at 30.09.2020	**4.020**	**1.123**	**12.013**	**8.760**	**25.916**
Balance at 01.10.2020	**4.020**	**1.123**	**12.013**	**8.760**	**25.916**
Additions for the period	-	(42)	-	-	(42)
Balance at 31.12.2020	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**
Balance at 01.01.2021	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**
Additions for the period	-	46	-	-	46
Balance at 30.09.2021	**4.020**	**1.127**	**12.013**	**8.760**	**25.920**

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.

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.

in € 000's

Note 18 - Other operating income - Other gains/<losses> - net

	Consolidated		Parent Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Other operating income				
Income from subsidiaries:				
Services fees & royalties on sales	-	-	10.657	10.555
Revenues from insurance claims	-	121	-	121
Revenues from scraps sales	484	329	-	-
Other charges to customers & other income	889	1.429	1	110
Total: Other operating income	**1.373**	**1.879**	**10.658**	**10.786**
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment	405	21	-	-
Issuance cost - Bond	-	-	-	(3.720)
Other	(133)	(92)	-	-
Total: Other gains/<losses> - net	**272**	**(71)**	**-**	**(3.720)**

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.

in € 000's

Note 19 - Financial expenses

	Consolidated		Parent Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Finance income				
Interest income	(293)	(210)	-	-
Interest Expense	15.661	16.601	2.785	2.552
Exchange loss / (gain) & Other Financial costs	1.177	(7.068)	(36)	449
Finance cost for lease liabilities	205	251	53	38
Finance cost	**17.043**	**9.784**	**2.802**	**3.039**
Finance costs - net	**16.750**	**9.574**	**2.802**	**3.039**

in € 000's

Note 20 - <Losses> / Gains from Restructuring activities & Fire

01.01.2021 - 30.09.2021

Fire Incident at facility in Romania

On June 5, 2021, a fire incident occurred at the commercial refrigeration manufacturing facility in Timisoara, Timis County of Romania, which caused severe damage primarily to the plant's production area and, consequently, to machinery and inventories located within this area. Frigoglass maintains insurance policies with first class Global Insurance companies for Property Damage and Business Interruption.

Since the incident, Frigoglass has been in close collaboration with the local authorities as well as the insurers' representatives and surveyors to complete the process of recording the damage. The total damage relating to the affected tangible fixed assets and inventories is evaluated at €14m; however the damage recording process is still in progress.

Immediately after the incident, Frigoglass formed a dedicated task force and activated its business continuity plan. The steps plan mainly involve the below work streams:

• The timely completion of the insurance reimbursement process; following the submission of the claim, Frigoglass received a €15 million advance payment in September.

• Satisfy customers' demand from our production facility in Russia. We have increased production shifts in October and November and we are focusing on securing availability of raw materials.

• Inauguration of a limited assembly line early in October in a rented industrial space nearby our premises in Timisoara.

• Restore damages and rebuild the production area. In September, we completed the tender award process after short listing four construction management companies. Following the receipt of the required permits, we anticipate to initiate construction related works in the first quarter of 2022. We have also engaged a consultancy firm to assist us in designing factory's layout under Lean manufacturing principles to drive efficiencies across the production process. In parallel, we are in discussions with major equipment suppliers on specifications and delivery times, anticipating to start installations in the second half of next year. In this context, we expect the facility to be operational in the last quarter of 2022.

The reimbursement from the insurance companies is instrumental to the successful and timely completion of the plant's construction phase. Frigoglass is focusing on the completion of the process related to the reimbursement of the claim and believes that the €89 million insured limit is sufficient to cover the property damage and business interruption. It is evident that the smooth restoration of the damage and the rebuild of the production area require the finalization of the insurance compensation process.

Below is the analysis of the Fire related costs:

Fixed Assets write off	(11.041)
Inventories write off	(3.000)
Advance Insurance Compensation due to fire	15.000
	959
Expenses due to business interruption	(4.041)
Income related to destroyed materials	613
Fire Costs	**(2.469)**

Following the fixed assets write off due to the fire a deferred tax liability of € 0,979 m. was reversed.

01.01.2020 - 30.09.2020

Restructuring Costs: Greece - Romania - Russia

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 cost base. The Group recorded restructuring costs of **€ 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
	30.09.2020	
Staff leaving indemnities	(999)	(366)
Restructuring <losses>	**(999)**	**(366)**

Note 21 - Income tax

Tax rate in Greece is **22% in 2021.**

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".

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 2020** 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 30 September 2021.

in € 000's

Note 21 - 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.	Greece	2021	Parent Company & Service and 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 Eq. 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 Switzerland AG	Switzerland		Service & Repair of ICM's
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	The Netherlands	2016-2020	Holding Company
Frigoglass Finance B.V	The 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 disclosed 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.

Note 22 - 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.

in 000's € (apart from earning per share and number of shares)	Consolidated Nine months ended 30.09.2021	 30.09.2020	Parent Company Nine months ended 30.09.2021	 30.09.2020
Profit / <Loss> after income tax for attributable to the shareholders of the company	(3.780)	(7.155)	(4.454)	(7.716)
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	**(0,0106)**	**(0,0201)**	**(0,0125)**	**(0,0217)**
Diluted earnings / <losses> per share	**(0,0106)**	**(0,0201)**	**(0,0125)**	**(0,0217)**

in 000's € (apart from earning per share and number of shares)	Consolidated Three months ended 30.09.2021	 30.09.2020	Parent Company Three months ended 30.09.2021	 30.09.2020
Profit / <Loss> after income tax for attributable to the shareholders of the company	7.258	(7.741)	(1.588)	(2.816)
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	**0,0204**	**(0,0218)**	**(0,0045)**	**(0,0079)**
Diluted earnings / <losses> per share	**0,0204**	**(0,0218)**	**(0,0045)**	**(0,0079)**

in € 000's

Note 23 - Reconciliation of EBITDA

	Nine months ended		Three months ended	
	30.09.2021	**30.09.2020**	**30.09.2021**	**30.09.2020**
Consolidated				
Profit / <Loss> before income tax	**9.207**	**8.492**	**11.301**	**(2.941)**
plus: Depreciation	13.498	15.128	4.457	4.590
plus: Impairment of right-of-use assets	-	1.451	-	1.451
plus: Restructuring & Fire costs	2.469	999	(11.364)	226
plus: Finance costs / <income> *	16.750	9.574	8.137	2.970
EBITDA	**41.924**	**35.644**	**12.531**	**6.296**
Revenue from contracts with customers	293.240	269.727	91.644	61.055
Margin EBITDA, %	**14,3%**	**13,2%**	**13,7%**	**10,3%**
ICM Operations				
Profit / <Loss> before income tax	**(8.123)**	**(14.202)**	**6.316**	**(10.474)**
plus: Depreciation	7.915	9.159	2.152	2.855
plus: Impairment of right-of-use assets	-	1.451	-	1.451
plus: Restructuring & Fire costs	2.469	999	(11.364)	226
plus: Finance costs / <income> *	19.566	25.520	7.414	8.179
EBITDA	**21.827**	**22.927**	**4.517**	**2.237**
Revenue from contracts with customers	221.551	211.137	63.256	42.759
Margin EBITDA, %	**9,9%**	**10,9%**	**7,1%**	**5,2%**
Glass Operation				
Profit / <Loss> before income tax	**17.331**	**22.694**	**4.985**	**7.533**
plus: Depreciation	5.583	5.969	2.305	1.735
plus: Finance costs / <income> *	(2.816)	(15.946)	723	(5.209)
EBITDA	**20.097**	**12.717**	**8.014**	**4.059**
Revenue from contracts with customers	71.689	58.590	28.387	18.295
Margin EBITDA, %	**28,0%**	**21,7%**	**28,2%**	**22,2%**

* Finance costs / <income> = Interest expense - Interest income +/- Exchange Gain/Loss - Other Financial costs **(Note 19)**

in € 000's

Note 24 - 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 9.**

A) The amounts of the transactions and balances with the related parties (Coca-Cola HBC AG Group & A.G. Leventis Nigeria Plc.) stated above were:

	Consolidated		Parent Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Sales of goods and services	114.902	105.470	4.024	3.912
Purchases of goods and services	1.429	1.401	-	-
Receivables	27.132	21.001	1.568	1.318

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

	Parent Company 30.09.2021	Parent Company 30.09.2020
Income from subsidiaries: Services fees	10.656	10.555
Income from subsidiaries: recharge development expenses	699	1.158
Expenses from subsidiaries: Services fees	122	132
Interest expense	2.785	2.552
Receivables	15.332	16.491
Payables	5.320	5.280
Loans payables **(Note 15)**	52.235	50.399

C) The fees of Management:	Consolidated		Parent Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Board of Directors Fees	**311**	**209**	**311**	**209**
Wages & other short term employee benefits	1.982	1.705	1.538	1.358
Other long term employee benefits	440	486	376	422
Post employment benefits	320	201	290	171
Total fees	**2.742**	**2.392**	**2.204**	**1.951**

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

in € 000's

Note 25 - Contingent Liabilities & Commitments

a) Bank Guarantee Letters and Guarantees for Loans & Senior Secured Notes :

	Consolidated		Parent Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Bank Guarantee Letters	1.920	1.374	-	-
Guarantees for Loans & Senior Secured Notes	-	-	260.000	260.000
Total	**1.920**	**1.374**	**260.000**	**260.000**

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 **30.09.2021** for the Group amounted to **€ 950 thousands (31.12.2020: € 126 th.)** and relate mainly to purchases of machinery.

There are no capital commitments for the parent company.

in € 000's

Note 26 - 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 27 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

	Consolidated		Parent Company	
Operations	**30.09.2021**	**30.09.2020**	**30.09.2021**	**30.09.2020**
ICM Operations	3.333	3.594	110	127
Glass Operations	1.449	1.370	-	-
Total	**4.782**	**4.964**	**110**	**127**

Note 28 - Impact of COVID-19 pandemic

In our Commercial Refrigeration business, there was a significant improvement in our customers' cooler investments in the second and third quarters following the improved beverage consumption due to the gradual reopening of outlets in the on-trade channels triggered by the easing of the government –imposed measures and the progress on vaccination rates. Despite the challenges and the production interruption caused by the fire incident in Romania, we anticipate sales growth in our Commercial Refrigeration business mainly driven by the improved beverage consumption trend in several of our European markets and the strong execution of the customer-centric innovation strategy. Sales growth will be supported Frigoserve's activity expansion in new geographies.

In our Glass operations, the volume growth momentum continued in the third quarter as the demand from key customers remained solid. We anticipate growth momentum to persist in the last quarter of the year leading to a double-digit sales growth in Glass Operations in 2021.
We have faced challenges from increased raw material and transportation costs, as well as, supply chain constraints resulting in extended lead-times during the nine months ended in September 2021. Cost inflation remains at elevated levels, and this will continue into 2022. We have and will continue to implement pricing actions and a range of productivity and cost-out measures to protect our profit margins. This year, our performance will be also challenged by the fire incident and the weakening of Naira. Against this backdrop, we expect to achieve a slight Group's EBITDA margin improvement in 2021.

We continue to have adequate liquidity, comprised of €77.9 million cash and €11 million of undrawn facilities at the end of September, to meet our financing commitments and capital spending requirements, as well as, fund working capital needs, assuming no material deterioration of market conditions. Therefore the management concludes that the Group is able to continue as going concern.

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. 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, the net finance cost/income and the restructuring and fire related 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)	3Q21	3Q20	9M21	9M20
Profit / (Loss) before income tax	**11.301**	**(2.941)**	**9.207**	**8.492**
Depreciation	4.457	4.590	13.498	15.128
Impairment of right-of-use assets		1,451		1,451
Restructuring & fire costs	(11.364)	226	2.469	999
Net finance costs	8.137	2.970	16.750	9.574
EBITDA	**12.531**	**6.296**	**41.924**	**35.644**
Sales from contracts with customers	91.644	61.055	293.240	269.727
EBITDA margin, %	**13,7%**	**10,3%**	**14,3%**	**13,2%**

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)	30 September 2021	31 December 2020	30 September 2020
Trade debtors	78.373	55.115	58.489
Inventories	87.736	81.164	88.961
Trade creditors	60.174	42.180	40.363
Net Trade Working Capital	**105.935**	**94.099**	**107.087**

Free Cash Flow

Free Cash Flow is used by the Group and defined as cash generated by operating activities after cash used in investing activities. Free Cash Flow is intended to measure Group's cash generation, 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)	9M21	9M20
Net cash from/(used in) operating activities	12.083	15.749
Net cash from/(used in) investing activities	9.794	(8.917)
Free Cash Flow	**21.877**	**6.832**

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 and fire related payments, the insurance reimbursements related to the fire incident in Romania the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	9M21	9M20
Free Cash Flow	**21.877**	**6.832**
Restructuring & fire costs	3.341	843
Capex related to fire incident in Romania	526	
Advance insurance compensation	(15.000)	
Proceeds from disposal of subsidiary	(845)	
Proceeds from disposal of Tangible Assets	(407)	(22)
Adjusted Free Cash Flow	**9.492**	**7.653**

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) plus lease liabilities less cash and cash equivalents as illustrated below.

(in € 000's)	**30 September 2021**	**31 December 2020**	**30 September 2020**
Long-term borrowings	253.855	252.655	252.307
Short-term borrowings	62.280	59.702	53.541
Lease liabilities (long-term portion)	2.733	4.027	3.072
Lease liabilities (short-term portion)	1.667	2.095	2.093
Cash and cash equivalents	77.875	70.243	59.233
Net Debt	**242.660**	**248.236**	**251.780**

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)	**30 September 2021**	**31 December 2020**	**30 September 2020**
Net Debt	**242.660**	**248.236**	**251.780**
Unamortised issuance costs	6.145	7.345	7.693
Adjusted Net Debt	**248.805**	**255.581**	**259.473**

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)	**3Q21**	**3Q20**	**9M21**	**9M20**
Purchase of PPE	(1.868)	(1.659)	(5.698)	(6.478)
Purchase of intangible assets	(251)	(481)	(760)	(2.461)
Capital expenditure	**(2.118)**	**(2.140)**	**(6.457)**	**(8.939)**