FRIGOGLASS S.A.I.C.
Annual Financial Report 2022

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators
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FRIGOGLASS

www.frigoglass.com

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Report for the period 1 January to 31 December 2022

It is confirmed that the present Annual Financial Report **(pages 3 – 188)** is prepared in accordance with article 4 of Law 3556/2007 and decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, Law 4548/2018 and was approved by the Board of Directors of "FRIGOGLASS S.A.I.C." **on 28 April 2023.**

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

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

The Chairman of the Board of Directors	**The Managing Director**
Haralambos David	Nikolaos Mamoulis

The Head of Financial Controlling

Vasileios Stergiou

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. the Annual Financial Statements of the Company and the Group of FRIGOGLASS S.A.I.C. for the year **01.01.2022 - 31.12.2022**, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of FRIGOGLASS S.A.I.C, as well as the subsidiary companies which are included in the consolidation as a whole.

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

Kifissia, April 28, 2023

The Chairman of the Board of Directors

Haralambos David

The Managing Director

Nikolaos Mamoulis

The Member of the Board of Directors

George Pavlos Leventis

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Report
for the period 1st January – 31st December 2022

Kifissia, 28 April 2023

Dear Shareholders,

According to Law 4548/2018, Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission, we are submitting the present annual report of the Board of Directors referring to the consolidated and the parent company financial data of FRIGOGLASS S.A.I.C. for the fiscal year ended on **31 December 2022.**

1) Introduction – relating to the Group as it was prior to the Transaction (as described in Note 26)

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

In ICM Operations, we manufacture and sell ICMs and provide integrated after-sales customer service for our products and a range of cold-drink equipment through the unique and innovative platform ''Frigoserve''. Our ICMs are strategic merchandizing tools for our customers, serving not only to chill their products, but also as a retail space that encourages immediate consumption of our customers' products, enhance their brands, enabling increased market penetration and driving their profitability. Our five production facilities are strategically located in Romania (operational from March 2023), Russia, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

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

2) Financial and Business Review

Discontinued Operations (as described in Note 33)
In 2022, Group's sales from discontinued operations increased by 23.2% y-o-y to €473.3 million. Sales in the Commercial Refrigeration business grew by 11.1% y-o-y, driven by pricing initiatives earlier in the year and increased demand in Asia, Africa and West Europe. This performance was achieved despite the significantly lower orders in Russia and Ukraine due to the ongoing conflict. Sales in Asia were up 66.1% y-o-y, driven by strong demand in India and market share gains in central Asia. Growth momentum continued in Africa, with sales growing by 32.7% y-o-y following increased orders in South Africa, Nigeria and other east African countries, as well as price initiatives. We saw a good recovery in West Europe, with sales up 16.8%, driven by increased beverage consumption in the on-trade channels. Eastern European sales declined by 13.7% y-o-y, reflecting significantly lower orders in Russia and Ukraine. Sales in Russia and Ukraine declined jointly by 31% y-o-y, whereas excluding those two countries sales grew by 2% y-o-y. For the period ended December 31, 2022, the Russian and Ukrainian markets accounted for 8.9% and 0.6% of Group's sales. In the Glass

Operations, growth momentum remained strong throughout the year, with sales increasing by 55.1% to €164.0 million. This performance was driven by increased demand across all operations, coupled with price adjustments.

Group's Adjusted EBITDA from discontinued operations declined by 10.7% y-o-y to €44.8 million, with the respective margin tightening by 3.6 percentage points to 9.5%. Adjusted EBITDA in the Commercial Refrigeration business declined by 64.1% to €7.7 million, driven by increased raw materials cost, higher transportation costs mainly from finished goods transfers from Russia, increased idle cost and a less favorable geographical sales mix. Lower productivity in Romania and Russia following production disruptions and lower cost absorption in Romania due to limitations of the assembly line also weighed on Adjusted EBITDA. These factors outpaced the benefits of volume leverage, price adjustments and lower discounts. Adjusted EBITDA has been aided by €13.9 million related to the Business Interruption claim. Adjusted EBITDA in the Glass business increased by 29.2% to €37.1 million, with respective margin declining by 4.5 percentage points to 22.7%. The margin decline reflects increased production cost and a less favorable energy sourcing mix due to gas outages in one of our plants, outpacing the benefits of volume leverage and pricing.

Continuing Operations

In 2022, Group's Adjusted EBITDA from continuing operations was negative €1.1 million, compared to a negative Adjusted EBITDA of €1.0 million in last year, driven by increased administrative expenses.

Regarding the Transaction and the Hive-Down completed after the balance sheet date, refer to Section 6 "Events after Balance Sheet Date and Other Information".

2.2) Parent Company Financial Data

The Parent Company's losses after taxes reached the amount of € 10,1 million. The total Equity of the company reached the amount of € 1,9 million.

Following the implementation of the Transaction and the Hive-Down, as described in Note 26 of the Financial Statements, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC.

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

Details over Frigoglass principal sources of liquidity, material commitments and financing agreements, as well as material debt instruments and credit facilities are set out on to Note 15 of the Financial Statements.

For Frigoglass critical accounting estimates and judgments refer to Note 4 of the Financial Statements.

The related party transactions are set out on Note 24 of the Financial Statements.

For information about the restructuring and recapitalization of the Group refer to Notes 26 and 33 of the Financial Statements.

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

4) Corporate Governance Statement

This present statement has been drafted in accordance with Article 152 and 153 of Law 4548/2018, as in force (the "**Law**"), article 18 par. 3 of Law 4706/2020 and contains all the information required by the respective Greek legislation, as well as the Greek Corporate Governance Code adopted by the Company, as defined below.

4.1 Code of Corporate Governance

In the framework of its policy of adopting high corporate governance standards, FRIGOGLASS S.A.I.C. (hereinafter the "**Company**" or "**Frigoglass**") has adopted the Hellenic Code of Corporate Governance of SEV (edition of June 2021) (hereinafter referred to as the "**Code**"), by virtue of the decision of the Board of Directors of the Company (the "**Board of Directors**") dated 17.7.2021. The adoption of the Code is an obligation of the Company arising from article 17 of Law 4706/2020, which entered into force on 17.7.2021.

Without prejudice to those listed in term 4.11, the Company has fully complied with the optimum corporate governance practices of the Code, in the pursuit of transparency in communication with its shareholders and on-going improvement of the corporate framework for the Company's operations and competitiveness.

The Code also defines the methods by which the Company operates and establishes administrative rules and procedures governing the relations between the administration, the Board of Directors, the shareholders and all other persons associated with and affected by actions taken by the Company's decision-making bodies.

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

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

The Company, in addition to the Code, the Internal Regulation of Operation, which has been adopted in accordance with article 14 of Law 4706/2020 and the other regulated policies and/or procedures from the current Greek legislation, is further applying:

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

A. Code of Business Conduct and Ethics

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

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

B. The Supplier Code

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

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

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

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

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

The General Meeting is the Company's supreme corporate body and may decide on any matter affecting the Company. Its lawful decisions also oblige absent or dissenting shareholders. More specifically, the General Meeting is the only body competent to decide on:

- any matter laid before it by the Board of Directors or by those entitled, under the provisions of the Law and the Company's Articles of Association (hereinafter the "**Articles of Association**"), to convene a General Meeting;
- amendments of the Articles of Association. Such amendments are those relating to increases or reductions of share capital, the winding up of the Company, a change to its nationality or extension of its term, the merger with another company, its division (demerger), conversion or revival;
- the election of the members of the Board of Directors except in the case of Article 6 (5) of the Articles of Association and the statutory auditors and the determination of remuneration of the members of the Board of Directors, which, without prejudice to the remuneration provided for in the Company's remuneration policy (the "**Remuneration Policy**"), may include their participation in the distribution of net income;
- approval or amendment of the annual financial statements, as drawn up by the Board of Directors, and distribution of the Company's net profits;
- approval, under special voting carried out by roll-call, of the administration of the Board of Directors and the discharge of the statutory auditors from any liability after the approval of the annual financial statements and after hearing the report on the operations of the Board of Directors and the general status of corporate affairs and the Company itself. The Board of Directors and its employees are entitled to participate in the above voting, but only with shares owned by them;
- the approval of the Remuneration Policy and the remuneration report of articles 110 and 112 of the Law respectively;
- hearing of the statutory auditors, regarding the audit they have carried out on the Company's books and accounts;
- issuance of a bond convertible into shares or a bond entitling the holder to a share in the Company's profits;
- appointment of liquidators, in the event of the Company's dissolution;

- taking legal action against members of the Board of Directors or the auditors, for infringement of their duties under the Law or the Company's Articles of Association;
- the approval of the Company's Suitability Policy and any substantial modification;
- the determination of the type of the Audit Committee of the Company (the "**Audit Committee**"), the term of office, the number and the capacity of its members as well as the appointment of its members when the Audit Committee is an independent committee.

B. Shareholders' rights and exercise methods

Each shareholder, owning one share at least, may participate in the General Meeting either in person or by a power of attorney, in accordance with the relevant provisions of the Law. Persons under age or under judicial interdiction or supervision and legal entities are represented by their legal representatives. The documents of representation may be private, provided that they are dated and they are signed by the person who issued them. The appointment, the revocation or the replacement of a representative can also be made via email in the timeframe set by Law.
Persons having the shareholder capacity at the beginning of the fifth (5th) day preceding the General Assembly (record date) are entitled to participate in the General Meeting (including the iterative meeting). The aforementioned record date is also applicable in any iterative meeting, provided that such iterative meeting does not take place in a date which is longer than thirty (30) days from the record date. On the opposite or if for such iterative meeting a new invitation is published, persons having the shareholder capacity at the beginning of the third (3rd) day preceding the iterative meeting are entitled to participate in the General Meeting.

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

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

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

A. Composition of the Board of Directors

The Board of Directors has the central role for Company's governance and the General Meeting of shareholders has the responsibility to appoint the directors of the Board. The Board of Directors has the responsibility to deal with the Company's affairs exclusively in the interest of the Company and its shareholders within the existing regulatory framework.

All actions taken by the Board of Directors, even if they are not directly related to Company's goals, bind the Company against third parties.

The current Board of Directors, at the timing of drafting of the present, consists of 8 members, 7 of whom are non-executive. All members, whether independent or not, are responsible for the advancement of all Company affairs, they participate in councils and committees and protect the principles of sound Corporate Governance.

A1. Executive members

The status of the members of the Board of Directors as executive members or non-executive members is defined by the Board of Directors. The executive members are responsible for the implementation of the strategies adopted by the Board of Directors and they consult with the non-executive members periodically about the suitability of said strategies. Also, they inform the Board of Directors in writing by submitting reports with their estimations and their proposals to the BoD, jointly or individually, in cases of risk situations, reception of measures, decisions or risks that may be reasonably expected to have an impact on the Company and its financial condition.

A2. Non-executive members

The non-executive members, including the independent non-executive members, monitor and review critically and constructively the Company's strategy, its implementation and the achievement of the Company's goals. They ensure the effective supervision of the executive members, including of the monitoring and the review of their performance. They ensure the effective oversight of the executive members, including the monitoring and controlling of their performance. The non-executive members meet at least annually or when deemed appropriate, without the presence of executive members, in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors in these meetings. They consider and express opinions on proposals submitted by the executive members, based on existing information. In addition to the above, the non-executive members may communicate with the Company's executives, through regular interaction with the Heads of Departments the Company.

A3. Independent non-executive members

The Board of Directors receives the necessary measures to ensure the compliance with the the criteria of independence of Law 4706 / 2020. The fulfilment of the independence criteria is revisited by the Board of Directors at least annually and in each case before the publication of the annual financial report, which includes the relevant statement. The independent non-executive members submit, jointly or individually, reports to the General Meeting of Shareholders independently from the reports submitted by the Board of Directors. The General Meeting of Shareholders or the Board of Directors elect the independent non-executive members that are not less than 1/3 of the total number of its members as well as not less than two (2). If a fraction occurs, it is rounded to the nearest whole number.

A4. The status of "Independent" non-executive member

For the Company, a non-executive member of the Board of Directors is considered independent if, at the time of his appointment and during his/her term, does not directly or indirectly hold a percentage of voting rights over 0.5% of the Company's share capital and does not have financial, business, family or other forms of relationships of dependence which could affect his decisions and his independent, objective judgement.

A relationship of dependence exists in particular in the following cases:

a) When the member receives any significant remuneration or benefit from the Company or an affiliated company, or participates in a stock option plan for the purchase of shares or any other remuneration or benefit scheme associated with performance, other than the fee for its participation to the Board of Directors or its committees, as well as to the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company. The criteria by which the meaning of significant remuneration or benefit is defined are set out in the Company's Remuneration Policy.

b) When the member or person, who has close relationships with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:

ba) the Company or

bb) a person related with the Company or

bc) a shareholder who directly or indirectly holds a percentage in the Company's share capital equal to or greater than ten percent (10%) during the last three (3) financial years before his appointment or in an affiliated company, provided that this relationship affects or could affect the business activities of the Company or the member or the person closely associated with. Such a relationship exists especially when the person is a major supplier or customer of the Company.

c) When the member or a person, who has close relationships with the member:

ca) has served as a member of the Board of Directors of the Company or of an affiliated company for more than nine (9) financial years, cumulatively, at the time of his election;

cb) has served as a management executive of or maintained a relationship under an employment contract, contract for work, services agreement or remunerated mandate with the Company or an affiliated company during the last three (3) financial years before his election;

cc) has a second degree family relationship by blood or by marriage, or is a spouse or partner considered to be equivalent to a spouse of a member of the Board of Directors or senior management executive or shareholder holding a percentage in the Company's share capital equal to or greater than ten percent (10%) or in an affiliated company;

cd) has been appointed by a specific shareholder of the Company, in accordance with the Articles of Association, in accordance with Article 79 of the Law;

ce) represents shareholders who directly or indirectly hold a percentage of voting rights equal to or greater than five percent (5%) at the General Meeting of the Company's shareholders, without instructions in writing;

cf) conducted a statutory audit of the Company or an affiliated company, whether via an enterprise or in person or through a relative up to the second degree by blood or by marriage or his spouse during the last three (3) financial years before his appointment;

cg) is an executive member of the Board of Directors in another company, with an executive member of the Company serving on the Board of said company as a non-executive member.

In view of the above, the Board of Directors reviewed and confirmed, prior to publication of the present, in accordance with article 9 par. 3 of Law 4706/2020, that all the above criteria are met in full by its independent non-executive members, as defined below, as well as by the Chairman of the Audit Committee, independent (third party) and non-member of the Board of Directors.

A5. Election, quorum and current composition of the Board of Directors

On 31.12.2022, the Board of Directors consists of the following members:

- the Chairman, a non-executive member;
- the Vice-Chairman, a non-executive member;
- the Chief Executive Officer, an executive member; and

- five (5) independent non-executive members, one of which assumes the duties of the Senior Independent Director.

In case the Board of Directors appoints an executive member as Chairman then the Vice-Chairman must be a non-executive member.

For certain cases such as the drafting of the Company's financial statements and meetings of the Board of Directors on items of the agenda that require the approval of the General Meeting of Shareholders (as per Law) with increased quorum and majority, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In case an independent member is unjustifiably absent from at least two (2) consecutive meetings of the Board of Directors, he/she is technically considered as resigned. This resignation is confirmed by the Board of Directors which should replace the member. The Company submits the minutes of the meeting of the Board of Directors or the General Meeting of Shareholders to the Hellenic Capital Market Commission, when the subject of the meeting is the composition or the term of the Board of Directors, within twenty (20) days from the date of the meeting.

For the election of its members, the Board of Directors posts the following information regarding each candidate member on the Company's website, no later than twenty (20) full days before the General Meeting of the Shareholders:

- Justification of the candidate's selection proposal;
- Detailed CV, which includes in particular the current or prior candidate activity, as well as any participation in other Board of Directors and Committees;
- The fulfilment of the criteria of the Company's Suitability Policy, and the additional fulfilment of the independence criteria defined in article 9 of Law 4706/2020, in case the candidate is proposed to be elected as an independent member of the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign, by virtue of its decision, the exercise of all or some of its powers, which are related to the Company's management, the administration and representation of the Company to one or more individuals, regardless of the fact that these individuals are members of the Board of Directors or not. The Board of Directors should determine the responsibilities of these individuals.

Moreover, according to the Articles of Association, the Board of Directors may establish a Steering Committee (formed by either members of the Board of Directors or non-Board members) at which specific powers and responsibilities of the Board of Directors can be discharged. The Board of Directors is responsible to specify the members, responsibilities, terms of reference and decision-making rules of the Steering Committee.

The Company's rules of engagement and representation are determined by the Board of Directors. Two authorized signatories are always required. The signatures are posted together and independently of the position, and they belong to individuals that have been appointed by the Board of Directors as authorized signatories.

The operation of certain actions demands a special resolution of the Board of Directors, requiring the unanimous vote of the present and the represented members of the Board of Directors. These actions are the following:

- the selling and purchasing of the Company's fixed assets as well as any mortgaging, pawning, or encumbrance over the Company's fixed assets and guarantees in favor of third parties;

- the granting of credit by the Company that do not exceed the limits of the Company's current transactions with third parties, subject to articles 99 and 100 of the Law;
- the payment of the remuneration or compensation owed to the members of the Board of Directors, provided these have been approved by the General Meeting of the Shareholders, in accordance with the provisions of the Law; and
- discharging of all or some of the authorities of the Board of Directors related to the administration, management and representation of the Company, to one or more persons regardless of whether these persons are Board of Directors members or not.

The actions requiring a special resolution of the Board of Directors are described in the Company’s Chart of Authorities.

In particular, the composition of the Board of Directors, following the decision of the Annual General Meeting of the Company dated 30.6.2021 and the decision of the Board of Directors dated 1.7.2021 on its formation into a body, was as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board,
- GEORGE PAVLOS LEVENTIS son of KONSTANTINOS, Vice Chairman of the Board of Directors, non-executive member of the Board,
- NIKOLAOS MAMOULIS son of GEORGE, CEO, executive member of the Board,
- IOANNIS COSTOPOULOS son of ATHANASSIOS, independent, non-executive member of the Board and Senior Independent Director,
- STEPHEN GRAHAM BENTLEY son of DONALD HENRY, independent, non-executive member of the Board,
- IORDANIS AIVAZIS son of STERGIOS, independent, non-executive member of the Board,
- FILIPPOS KOSTELETOS son of MARINOS, independent, non-executive member of the Board,
- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, independent, non-executive member of the Board.
- KATHLEEN VERELST daughter to ERIC, independent, non-executive member of the Board.

After the resignation of the independent non-executive member of the Board of Directors, Mr. Iordanis Aivazis, on 02.11.2022, the Board of Directors unanimously decided not to replace him, whereas the number of members of the Board of Directors, including independent non-executive members, is in compliance with the regulatory requirements of the Law and the Greek regulatory framework on corporate governance.

In view of the above, the composition of the Board of Directors was, until 31.12.2022, as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board,
- GEORGE PAVLOS LEVENTIS son of KONSTANTINOS, Vice Chairman, non-executive member of the Board,
- NIKOLAOS MAMOULIS son of GEORGE, CEO, executive member of the Board,
- IOANNIS COSTOPOULOS son of ATHANASSIOS, Senior Independent Director, independent, non-executive member of the Board,
- STEPHEN GRAHAM BENTLEY son of DONALD HENRY, independent, non-executive member of the Board,
- FILIPPOS KOSTELETOS son of MARINOS, independent, non-executive member of the Board,

- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, independent, non-executive member of the Board,
- KATHLEEN VERELST daughter to ERIC, independent, non-executive member of the Board.

The table below lists the members of the Board of Directors, the dates of commencement and termination of term for each member, as well as the frequency of attendance of each member in the meetings held during 2022.

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Office Commencement**	**Office Termination**	**Board Member Attendance in 2022**
Chairman	Haralambos (Harry) G. David	Non-executive		14/12/2020	14/12/2023	16/26
Vice Chairman	George Pavlos Leventis	Non-executive		14/12/2020	14/12/2023	16/26
Chief Executive Officer	Nikolaos Mamoulis	Executive		14/12/2020	14/12/2023	25/26
Member	Ioannis Costopoulos	Non-executive	Independent (Senior Independent Director)	14/12/2020	14/12/2023	26/26
Member	Stephen Graham Bentley	Non-executive	Independent	14/12/2020	14/12/2023	26/26
Member (until 02/11/2022)	Iordanis Aivazis	Non-executive	Independent	14/12/2020	02/11/2022	19/26
Member	Filippos Kosteletos	Non-executive	Independent	14/12/2020	14/12/2023	25/26
Member	Zulikat Wuraola Abiola	Non-executive	Independent	14/12/2020	14/12/2023	25/26
Member	Kathleen Verelst	Non-executive	Independent	12/2/2021	14/12/2023	25/26

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

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

The remuneration of the members of the Board of Directors are presented in 'Note 24 - Transactions with related parties' of the Financial Statements which is part of this Annual Financial Report.

B. Responsibilities of the Board of Directors

Article 86 of the Law stipulates that the Board of Directors is responsible to decide on every aspect concerning the Company's administration, the management of Company's assets and the pursuit of the Company's goals.

The members of the Board of Directors and each third party, who has been granted authority, according to article 87 of the Law, should observe the law, the Articles of Association and the decisions of the General Meeting of the Shareholders when exercising their duties and responsibilities. They should manage the corporate affairs in such a way to promote the interests of the Company, oversee the execution of the decisions of the Board of Directors and the General Meeting of the Shareholders and inform the other Directors of the Board of Directors on the corporate affairs.

The main responsibilities of the Board of Directors are the long-term goal setting of the Company, strategic decision-making, providing the necessary resources to achieve the strategic goals and the appointment of the members of the executive management. The Board of Directors has the responsibility, more specifically, for the following:

- the design of the general strategy and planning of the Company, the approval of the Company's annual budget and business plan, the determination of the Company's performance targets and the monitoring of the efficiency of governance practices followed during the operations of the Company and in large capital transactions, according to the provisions 1 to 24 of Law 4706/2020;
- the selection, appointment and monitoring of the members of executive management and the determination of their compensation by taking into account the Company's interests, as well as the executive management's dismissal and replacement. For this purpose, the Company has created a Human Resources, Remuneration and Nomination Committee (the "**Human Resources, Remuneration and Nomination Committee**");
- the consistency of disclosed accounting and financial statements, including the report of the chartered accountants, the existence of risk evaluation procedures, the supervision and the compliance of the Company's activities to the legislation as in force;
- the monitoring and resolution of conflicts of interest among executive management members;
- the reporting of the Company's activities to its shareholders;
- the adoption and implementation of the Company's general policy based on the suggestions and recommendations made by the executive management;
- the implementation and supervision of the Corporate Governance framework;
- the monitoring and periodical assessment, at least every three fiscal years, of the implementation and the effectiveness of the Corporate Governance framework, taking appropriate action to address any deficiencies;
- ensures the adequacy and efficient operation of the Company's Internal Audit System through the identification and management of critical risks associated with its business and operations;

- ensures the adequacy and efficient operation of the Company's Internal Audit System by ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial condition and the production of reliable financial statements, as well as non-financial reports, according to article 151 of the Law;
- ensures the adequacy and efficient operation of the Company's Internal Audit System by complying with the legal and regulatory framework as well as with internal regulations which govern the operations of the Company;
- ensures that the functions of the Internal Audit System are independent of the business areas, and that they have the appropriate financial and human resources as well as the authority to operate efficiently, as required by their terms of reference;
- ensures that the detailed CV of each member is updated and is posted publicly throughout their term of office, as well as the updated Articles of Association of the Company;
- ensures that there are clear reporting lines and effective allocation of the responsibilities in order for the former to be clear, enforceable and properly documented;
- ensures that the Internal Audit Unit operates effectively; and
- approves the Suitability Policy of the Members of the Board of Directors and makes relevant suggestions to the General Meeting of the Shareholders.

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

Chairman of the Board of Directors: The Chairman of the Board of Directors as a non-executive member, is the supreme executive body of the Company, is responsible for every affair relating to the operations of the Board of Directors and has the overall supervision of its activities. The Chairman exercises his responsibilities provided by the Law, the Articles of Association and the Code. Furthermore, the Chairman promotes the spirit of culture and the constructive dialogue during the work of the Board of Directors, the establishment of good relations between the members while he ensures that the members of the Board of Directors understand satisfactorily the Shareholders' opinion and communicate effectively with them.

The Chairman collaborates closely with the Chief Executive Officer and the Corporate Secretary for the prompt provision of accurate and clear information to the Board of Directors.

Chief Executive Officer: The Chief Executive Officer is the only executive member of the Board of Directors and is involved in the day-to-day management affairs. He is responsible for the efficient operation of the Company based on current strategic goals, business plans and action plans that have been determined by the Board of Directors.

The Corporate Secretary is responsible *inter alia*:

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

D. Curriculum vitae of the members of the Board of Directors, Key Management Personnel and Corporate Secretary as well as information on the holding of Shares of the Company

D1. Members of the Board of Directors

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

Until 31.12.2022 Mr. David additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Titan Cement International S.A.	Board Member
A.G. Leventis Nigeria Ltd	Board Member
Nigerian Bottling Company Ltd	Board Member
PIKWIK NIGERIA LIMITED	Board Member
Nephele Navigation Inc	Board Member
Torval Investment Corp	Board Member
Adcom Advisory Limited	Board Member
A. G. Leventis Foundation	Chairman of the Olympic Preparation Scholarship Committee
Tate Museum	Member of the Africa Acquisitions Committee
Boval Ltd	Senior Executive

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

Until 31.12.2022 Mr. Leventis additionally had the following professional commitments outside the Company:

COMPANY	POSITION
8 Kensington Park Road Ltd	Board Member

Adcom Advisory Ltd	Board Member
Terra Cypria Foundation	Trustee
Chalet Alpette Sarl	Director

Nikos Mamoulis
Chief Executive Officer (executive member)
Mr. Mamoulis joined Frigoglass as Chief Financial Officer in October 2013 and was appointed Chief Executive Officer of Frigoglass in July 2015. He has more than 25 years of experience in senior financial positions within different business sectors. Before joining Frigoglass, Mr. Mamoulis was with Coca-Cola HBC for 12 years with his last position being that of Group Financial Controller. He previously also held the Chief Financial Officer position in Lafarge Heracles Group and Boutaris Group. Mr. Mamoulis is a graduate of the Athens University of Economics and Business.

Until 31.12.2022 Mr. Mamoulis had no professional commitments outside the Company.

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

Until 31.12.2022 Mr. Costeletos additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Stemar Capital Partners Limited	Founder
RIT Capital Partners Plc	Senior Independent Board Member
Janus Fertility SL	Chairman
Vangest Partners SA	Board Member
Digital Care Asset Holdings Ltd	Board Member
Generation Home	Board Member

Ioannis Costopoulos

Member (independent non-executive, Senior Independent Director)

Mr. Costopoulos was appointed to the Board of Directors in March 2015. Mr. Costopoulos is currently based in London where he is the Managing Director of CCML Ltd, a consulting company he founded in 2017, offering strategic and organisational support to family businesses. He is a member of the Board of Directors of Austriacard A.G. in Vienna. From 2004 to 2015, he worked for the Hellenic Petroleum Group. From 2004 to 2006, he was an executive member of the Board of Directors of Hellenic Petroleum Group with responsibility for the areas of International Business Activities and Strategic Development. From 2007 to 2015, he served as Chief Executive Officer of the Hellenic Petroleum Group and president of several of their subsidiaries. From 1992 to 2003, he held senior management positions, namely: Chief Executive Officer of Petrola SA, Regional Director of Johnson & Johnson Consumer for Central and Eastern Europe and Chief Executive Officer of Diageo-Metaxa in Athens. From 1980 to 1992, he served in the senior management of Booz Allen & Hamilton business consultants in London and Chase Bank in New York and London. He has also been a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and the Foundation for Economic & Industrial Research (IOBE) in Athens. He holds a bachelor's degree in Economics from the University of Southampton, U.K. and a master's degree in Business Administration from the University of Chicago.

Until 31.12.2022 Mr. Costopoulos additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Fourlis Fourlis Holdings S.A.	Board Member until June 2022, when he resigned
Austriacard AG	Member of the Supervisory Board
DMEP Holdco Ltd	Board Member
DMEP (UK) Ltd	Board Member
CCML Consulting Limited	Board Member

Zulikat Wuraola Abiola

Member (independent non-executive)

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

Until 31.12.2022 Miss Abiola additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Management Transformation Ltd	CEO
Caledonian Motors Ltd	Board Member
Caledonian Farms Ltd	Board Member
Summit Oil International Ltd	Board Member
AP Capital Ltd	Board Member
Nibra Designs Ltd	Chairman of the Board
Appzone Ltd	Chairman of the Board
Lekoil Ltd	Board Member Member of the Audit Committee
Havek Leadership Academy	Board Member
Dextrapro Ltd	Chairman of the Board
Bookings Africa	Board Member

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

Until 31.12.2022 Mr. Bentley had no professional commitments outside the Company.

Kathleen Verelst
Member (independent non-executive)
Kathleen Verelst is a member of the Frigoglass Board since February 2021. Based in London, she is a Senior Investment/Divestment Advisor for Unibail Rodamco Westfield (URW), a premier global developer, owner and operator of flagship shopping destinations. Prior to joining URW, Kathleen was a Managing Director and Senior

Advisor with Morgan Stanley in the Investment Banking Division both in London and New York. For over 22 years, she advised clients on complex financial restructurings, real estate transactions as well as originated and underwrote large real estate financings. Kathleen started her career as a lawyer in New York working in the Real Estate Department of Shearman & Sterling and Cleary Gottlieb Steen & Hamilton. Kathleen graduated magna cum laude from the law faculty of the University of Leuven (Belgium) and obtained an LL.M (Master of Laws) of the University of Michigan, Ann Arbor. She is a member of the New York Bar.

Until 31.12.2022 Mrs Verelst additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Unibail Rodamco Westfield	Senior Investment/Divestment Advisor

D2. Key Management Personnel

Darren Bennett-Voci, Glass Division Director
Darren was appointed Glass Division Director in March 2016, based in Lagos, Nigeria. Darren is a multilingual senior executive with 24 years of experience in the container glass industry. He has operated in a wide variety of business environments, cultures and countries, in Europe, the Middle East and Africa. Prior to joining Frigoglass, he held various roles in Sales and Marketing at Owens-Illinois, in the UK, Poland, Italy and Switzerland. Darren joined Frigoglass in June 2012 as Commercial Director – Glass, based in Dubai. He is Managing Director of the two Frigoglass entities in Nigeria, Frigoglass Industries (Nigeria) Ltd. (crates, crowns & ICM services) and Beta Glass plc (container glass) which is listed on the Nigerian Stock Exchange (NGX). He holds a Master in Advanced European Studies from the Collège d'Europe in Warsaw, and is a member of the Institute of Directors Nigeria.

Costas Dintsios, Frigoserve Director
Costas was appointed to the position of Frigoserve Director in September 2018. He has extensive knowledge and experience in B2B commercial, Services and Supply Chain. He holds a Bachelor's Degree in Mechanical Engineering and a Master's Degree in Industrial Management, both from Aristotle University of Thessaloniki. Prior to joining Frigoglass, Costas held several general management roles in Ingersoll Rand.

Emmanouil Metaxakis, Group Chief Financial Officer
Emmanouil was appointed to the position of Group Chief Financial Officer in April 2021. He has joined Frigoglass in June 2010 as Financial Planning and Analysis Supervisor and has a proven track record and broad experience gained from senior financial positions within Frigoglass. Prior to joining Frigoglass, Manos spent five years with Deloitte management consulting. He holds a Bachelor in Business Administration from the University of Piraeus and a Master in Corporate Finance from SDA Bocconi.

Emmanouil Souliotis, Group HR Director
Manolis was appointed Group HR Director in July 2014. He joined Frigoglass in November 2003 as Human Resources Manager for the Romanian operations. He has more than 20 years of experience in human resources leadership positions within different countries and operations, having developed sound business acumen and deep operational knowledge. Before joining Frigoglass, he worked in AB Vassilopoulos, Human Resources department in various functions such as recruitment, staff training and employee benefits. Manolis holds a Bachelor in Business Administration from the University of Sunderland.
Following the completion of the Hive-Down (as described in Note 26), key management personnel previously employed by Frigoglass SAIC have been transferred to Frigoglass Services Single Member S.A.

D3. Corporate Secretary

Mr. Theodore Rakintzis is a partner in Kyriakides-Georgopoulos Law Firm ("**KG**") with expertise on banking and finance, capital markets, M&A and real estate law. He has led KG's practice during the last decade in breakthrough transactions with transnational elements including the relisting of Coca-Cola Hellenic to the LSE and the relocation of its seat from Athens to Switzerland, the relisting of Titan Group to Euronext Brussels and Paris and its secondary listing in ATHEX and the acquisition of companies in Turkey, the USA, the UAE and Europe by the Frigoglass Group. His banking and finance expertise includes representing banks and financial institutions as well as corporate borrowers in complex financing structures as well as NPL portfolio acquisitions. He is also a member of KG's Private Wealth Structuring Practice Group. Having long established experience in advising family offices and individuals on aspects, such as inheritance and succession planning, wealth structuring, asset transfer and asset protection and establishment of trusts and being further involved in many projects related with Art Law and non-for-profit organizations, he has published various articles in the international business legal press and is actively participating as key speaker in international conferences. He is a graduate of the Law School of the University of Athens and holds a postgraduate law degree (LLM) from the University of Cambridge (St. John's College). He is a member of the Athens Bar Association.

D4. Information on the holding of shares of the Company by members of the Board of Directors and Key Management Personnel

The following table lists the shares of the Company that are held directly by each member of the Board of Directors:

Board Members	Company Shares
Haralambos (Harry) G. David	205.890
George Pavlos Leventis	-
Nikolaos Mamoulis	-
Ioannis Costopoulos	-
Stephen Graham Bentley	-
Iordanis Aivazis	-
Filippos Kosteletos	-
Zulikat Wuraola Abiola	-
Kathleen Verelst	-

While the following table lists the shares of the Company that are directly held by its Key Management Personnel:

Senior Managers	Company Shares
Darren Bennett-Voci	-
Costas Dintsios	43.280
Emmanouil Metaxakis	-
Emmanouil Souliotis	-

E. Remuneration of the members of the Board of Directors

E1. Remuneration Policy

The Company has established, maintains and applies core principles and rules in determining the remuneration of the members of the Board of Directors, which contribute to its business strategy, long-term interests and sustainability and are summarized in the Company's Remuneration Policy.

This Remuneration Policy was approved by virtue of the Annual General Meeting's resolution of the shareholders of the Company dated 08.09.2022, replaces the remuneration policy approved by virtue of the Extraordinary General Meeting of shareholders of the Company dated 14.12.2021 and is valid for four (4) years from its approval.

The Remuneration Policy considers European best practice for listed entities, whilst reflecting the current remuneration arrangements of the members of the Board of Directors and specific circumstances within the Company. In addition, the Remuneration Policy takes into consideration the provisions of the Company's Articles of Association, the Code and the Company's Internal Regulation of Operation.

The Remuneration Policy applies to the remuneration of all members of the Board of Directors and it aims at ensuring that the Company is remunerating them on the basis of the Company's short and long-term business plan, so as to continue to win, to be different and to create pioneering solutions that foster better lives, through teamwork, responsibility, ethos and excellence.

The Remuneration Policy sets out details of both:
(i) the current rights and obligations and
(ii) the terms under which future remuneration may be offered to current and/or new members during the term.

The level of fixed pay – salary and board fees – for both executive and non-executive members of the Board of Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Remuneration Policy also establishes the criteria for "significant remuneration and benefits" in accordance with Article 9 para. 2 (a) of L. 4706/2020.

The Remuneration Policy provides for variable compensation arrangements for the executive member of the Board of Directors to further align the executive member's interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The Remuneration Policy does not provide for variable compensation arrangements for the non-executive members to ensure that there is no conflict of interest in the decision-making of the non-executive members and in their ability to challenge management decisions when they entail risk for the Company.

The remuneration of non-executive members of the Board of Directors is not comparable to the structure of remuneration for the employees and executive member of the Company.

The Remuneration Policy is available on the website at the address https://www.frigoglass.com/el/corporate-governance/.

E2. Remuneration of the members of the Board of Directors/ Remuneration Reports

For fiscal period 1.1.2022 – 31.12.2022, the remuneration paid to the members of the Board of Directors is the one provided in the current Remuneration Policy.

The most recent approved remuneration report of the members of the Board of Directors (fiscal year 2021) has been drawn up in accordance with article 112 of the Law, as well as with the Company's Remuneration Policy. It was discussed at the Company's Annual Ordinary General Meeting, dated 08.09.2022, where shareholders representing 52.66% of the share capital attended, while the percentage of votes "IN FAVOUR" amounted to 98.18% of the shareholders present.

The remuneration paid to the Company's members of the Board of Directors for the fiscal period 1.1.2021-31.12.2021 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2021 remuneration report is available through the website www.frigoglass.com, while the respective report for 2022 will be posted following its approval during 2023.

F. Operation of the Board of Directors / Suitability Policy

F1. Operation of the Board of Directors and decision-making process

By virtue of the decision of the Board of Directors dated 23.11.2021, the Board of Directors Charter was approved. The Board of Directors Charter describes its overall operation, specifically the way it convenes, takes decisions as well as the processes it follows.

At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is reviewed according to the developments and needs of the Company, to ensure the correct, complete, and timely fulfillment of its duties, as well as all matters of examination on which it makes decisions.

The Board of Directors shall meet at the registered offices of the Company or alternatively abroad and specifically at a place where the Company operates through a subsidiary, whenever so required by the law or the needs of the Company. During 2022 a total of twenty six (26) Board of Directors meetings were held.

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

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

The Board resolves validly by absolute majority of the members who are present (in person) and represented, except for occasions where the Articles of Association provide for an increased majority. In case of a draw, if the voting is carried out by roll-call, it is repeated, while if it is secret, the decision is postponed. In case of personal matters the Board resolves with a secret vote by ballot. Each member has one vote, whereas when he represents an absent member, he has two (2) votes. The members of the Board of Directors ensure that they do not abstain from meetings of the Board of Directors without a substantial reason.

For certain cases such as the drafting of the Company's financial statements and meetings of the Board of Directors on items of the agenda that require the approval of the General Meeting of Shareholders with increased quorum and majority, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In the meetings where the agenda includes items that require the approval of the General Meeting of Shareholders with increased quorum and majority, all the members of the Board of Directors must either participate in person or being represented. In case an independent member is unjustifiably absent from at least two (2) consecutive meetings of the Board of Directors, he/she is technically considered as resigned. This resignation is confirmed by the Board of Directors which should replace the member. The Company submits the minutes of the meeting of the Board of Directors or the General Meeting of Shareholders to the Hellenic Capital Market Commission, when the subject of the meeting is the composition or the term of the Board of Directors, within twenty (20) days from the date of the meeting.

The operation of certain actions demands a special resolution of the Board of Directors, requiring the unanimous vote of the present and the represented members of the Board of Directors. These actions are the following:

- the selling and purchasing of the Company's fixed assets as well as any mortgaging, pawning, or encumbrance over the Company's fixed assets and guarantees in favor of third parties;
- the granting of credit by the Company that do not exceed the limits of the Company's current transactions with third parties, subject to articles 99 and 100 of the Law;
- the payment of the remuneration or compensation owed to the members of the Board of Directors, provided these have been approved by the General Meeting of the Shareholders, in accordance with the provisions of the Law; and
- discharging of all or some of the authorities of the Board of Directors related to the administration, management and representation of the Company, to one or more persons regardless of whether these persons are Board of Directors members or not.

The actions requiring a special resolution of the Board of Directors are described in the Company's Chart of Authorities.

According to the Company's Articles of Association, the Board of Directors may assign, by virtue of its decision, the exercise of all or some of its powers, which are related to the Company's management, the administration and representation of the Company to one or more individuals, regardless of the fact that these individuals are members of the Board of Directors or not. The Board of Directors should determine the responsibilities of these individuals.

The Company's rules of engagement and representation are determined by the Board of Directors. Two authorized signatories are always required. The signatures are posted together and independently of the position, and they belong to individuals that have been appointed by the Board of Directors as authorized signatories.

F2. Suitability Policy of the members of the Board of Directors

In the context of compliance with Law 4706/2020, the Company adopted a Suitability Policy for the members of the Board of Directors. The current version of the Suitability Policy valid at 31.12.2022, was approved by the Extraordinary General Meeting of the Company's shareholders dated 14.12.2021, after relevant approval by the Board of Directors, and replaced the policy approved by virtue of the Annual General Meeting of the Company's shareholders dated 30.6.2021.

The Suitability Policy determines the criteria of individual and collective suitability that must be met by the members of the Board of Directors. The members of the Board of Directors must meet the eligibility criteria based on the needs of their role both during the selection, replacement and renewal of their term of office and throughout their term of office.

Both during the initial adoption and during the updating of the Suitability Policy, the Board of Directors checked its completeness and effectiveness. It confirms, as discussed at its meeting of 28.4.2023, the policy's full implementation in its entirety by the Company and its bodies and compliance with all its content on 31.12.2022.

G. Diversity Policy and Criteria

The Company acknowledges that in an era in which flexibility and creativity are key to competitiveness, promoting diversity in both the Board of Directors and the senior executive positions is particularly significant for engendering its further business growth. The Company also acknowledges that diversity may boost the potential for accessing a greater range of solutions to issues of business strategy and increasing its competitive advantage.

To this end, the Company has in place and applies a Diversity Policy, in order to promote an appropriate level of diversity within the Board of Directors and a diverse group of members. The Diversity Policy concerns, in addition to the members of the Board of Directors, the senior executives including specific goals of representation by gender.

By gathering a wide range of qualifications and skills during the selection of the members of the Board of Directors and for senior executive positions, the diversity of views and experiences for sound decision-making are ensured. The Diversity Policy's purpose in not only to provide equality and fairness among the members of the Board of Directors and the senior executives, but also to prevent all forms of unlawful discrimination.

Based on the best practices, the Board of Directors publishes the details in relation to its composition in order to promote its diversity and highlight how the management skills and qualifications are aligned with the strategy of the Company. The Board of Directors of the Company is comprised by a wide range of members with diverse, but supplementary skill groups, in order to have a good performance. It has an open and transparent culture, with respect towards different approaches and views, which is representative of the values of the entity. In addition, it is progressive and thoughtful, while, at the same time, it promotes prudent risk taking. The members of the Board of Directors must encourage the diversity of thoughts and ideas in the decision – making process, by maintaining an open environment, where every member feels valued and receives the respect of the other members for his/hers personal capabilities and beliefs.

In this context, sufficient gender representation is also provided for, at a twenty five per cent (25%) on the total number of the members of the Board of Directors, while all the necessary measures in order to exclude discrimination on grounds of sex, race, color, ethic or social origin, religion or beliefs, wealth, birth, disability, age or sexual orientation are taken.

The Company aims to facilitate the broader possible participation of women in the Board of Directors and senior executive positions where feasible, always in accordance with the requirements and opportunities in each one of its business units. Until 31.12.2022, the Company:

1. complies with the statutory limit of gender representation in the Board of Directors and
2. has set also the target that women will represent 5% of executives by the end of 2024 in senior management positions.

In addition, the balance of all diversity parameters applicable to the Board of Directors is taken into account during the evaluation of the Board of Directors.

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

A. Audit Committee

The Audit Committee is responsible for the efficient and independent execution of internal and external audits in the Company and the communication between the Auditors and the Board of Directors. In addition, the Audit Committee operates in the interest of the shareholders and investors of the Company.

The Audit Committee may be comprised of:

- non-executive members of the Board of Directors (Board of Directors Committee), appointed by the Board of Directors itself; or
- non-executive members of the Board of Directors and other third parties (an independent committee) appointed by the General Meeting of the Shareholders; or
- third parties only (fully independent committee) appointed by the General Meeting of the Shareholders.

The General Meeting of the Shareholders decides upon the nature of the Audit Committee, its term, the number and role of its members, while always consists of at least three (3) members. The majority of the Audit Committee's members must be independent in accordance with the provision of paragraph 1 (d) of article 44 of Law 4449/2017 and article 9 of Law 4706/2020. The Audit Committee meets at the registered offices of the audited entity or where its Articles of Association provide, in accordance with article 90 of the Law. Discussions and resolutions of the Audit Committee are recorded in minutes and signed by all present members, according to article 93 of the Law.

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

- Inform the Board of Directors about the statutory audit results and explain the statutory audit's contribution to the integrity of the provision of financial information, as well as the Committee's role in the relevant procedure.
- Monitor the financial reporting process, be informed by Management on the progress, the procedure and timeline of the financial statements' preparation, and submit recommendations or proposals in connection with the assurance of its integrity.
- Monitor the effectiveness of the internal audit, quality control and risk management systems, as well as the department of internal audit, regarding the financial reporting of the Company, without breaching the latter's independence.
- Discuss with the statutory auditors (before the audit commences) the nature, scope and plan of the audit, and provide recommendations, if necessary.
- Monitor the statutory audit of the annual and consolidated financial statements, taking into account any findings or conclusions by the Hellenic Accounting and Auditing Standards Oversight Board (henceforth "**ELTE**"), and be updated by Management and the statutory auditor during the preparation and the audit of the financial statements.

- Discuss issues and reservations arising from the interim and final audits, and any matters the statutory auditor may wish to discuss (in the absence of Management, where necessary).
- Oversee the statutory auditor's compliance with the reporting requirements specified in Articles 10 and 11 of Regulation (EU) 537/2014.
- Review the annual financial statements, before their submission to the Board of Directors, focusing particularly on:
    - any changes in accounting policies and practices;
    - major judgmental areas;
    - significant adjustments resulting from the audit;
    - the going concern assumption;
    - compliance with accounting standards;
    - compliance with the capital markets legal framework and the applicable legislation.
- Submit reports to the Board of Directors with regard to the areas of its responsibility and in particular the fields where, upon its review, it considers that there are material issues related to the financial reporting and the management's reaction to tackle those issues.
- Assume responsibility for the statutory auditor's selection procedure. The Committee shall submit a recommendation to the Board of Directors for the appointment of an audit firm, including at least two choices, with a reasoned preference for one. The Committee shall state that its recommendation is free from influence by a third party.
- Ensure that transparent and non-discriminatory selection criteria have been determined for the invitation of auditing firms to the tendering process.
- Be able to demonstrate to ELTE, upon request, that the selection procedure was conducted in a fair manner.
- Validate Management's report on the conclusions of the selection procedure, taking into account findings or conclusions of any inspection reports published by ELTE.
- Review and monitor the independence of the statutory audit firm and the appropriateness of the provision of permissible non-audit services.
- Develop an appropriate policy regarding the provision of permissible non-audit services, including a monitoring mechanism concerning the fee cap for non-audit services (i.e. 70% of the previous 3 consecutive financial years' audit fees).
- Formally pre-approve all permissible non-audit services, after having properly assessed the threats to independence and the safeguards applied.
- Hold discussions with the audit firm concerning threats to its independence and applicable safeguards, if the total fees received from the Company represent more than fifteen (15) percent of the total audit firm's fees.
- Monitor the compliance with the requirements regarding the cooling-off period prior to the employment of former statutory auditors as part of the Company's management or governance bodies.
- Assess the staffing, structure and independence of the Internal Audit Unit and, if necessary, provide recommendations to the Board of Directors. The Internal Audit Unit is under the authority of the Committee and submits regular reports regarding its activities.

- Review the annual internal audit plan, receive summaries of internal audit reports and Management's response, and ensure co-ordination between the internal and external (i.e. statutory) auditors.
- Meet regularly with the Head of Internal Audit, who is functionally subordinated to it and is appointed by the Board of Directors after Committee's proposal and discuss any challenges faced in the course of internal audits. The Head of the Internal Audit submits to the Committee the annual audit plan and the requirements of the necessary resources, as well as the implications of the resource limitation or the audit work of the unit in general.
- Review the effectiveness of the Company's corporate governance and internal control systems, and in particular review the external auditor's management letter and Management's response.
- Be informed about any conflicts of interest by the Internal Audit Unit.
- Identify the organizational units and Subsidiaries that will be included in the assessment of the Company's Internal Audit System.
- Give assignment order for the project of the assessment of the Company's Internal Audit System to an independent evaluator while together with the Board of Directors receives the relevant report of the assessment results. At the same time, during the assessment, the process of monitoring by the Commission the effectiveness of the Internal Audit System is evaluated.
- Propose the Internal Audit Charter for approval to the Board of Directors.
- Monitor and approve the internal audit schedule which is developed by the Internal Audit Unit.
- Monitor the Anti-Corruption program and practices of the Company along with the Company's management and the Internal Audit Unit.
- Receive at least every three (3) months reports from the Internal Audit Unit with its proposals within the framework of its duties, which the Committee presents and submits together with its observations to the Board of Directors.
- Receive quarterly reports of the Internal Audit Unit to the audited units with findings regarding the risks arising from them, suggestions for improvement as well as opinions from the audited units, agreed actions, if any, or acceptance of the risk of non-action by them, the limitations in the scope of its audit, if any, the final proposals of internal audit and the results of the response of the audited units of the Company.
- Review the Company's IRO to ensure its compliance with the relevant law requirements and submit it for approval to the Board of Directors.
- Ensure compliance with corporate governance requirements regarding Board of Directors composition.
- Adopt and revises the present IRO which should remain available on the Company's website.
- Submit an annual report of actions to the annual General Meeting of the Company's shareholders, describing its actions and all matters discussed, including the description of the sustainable development policy of the Company.
- Consider other relevant topics, as appropriate.
- Approve the annual action plan of Compliance and monitor its implementation.

The current Audit Committee was appointed by virtue of the Extraordinary General Meeting of the Company's Shareholders dated 14.12.2020 as independent in accordance with the provisions of article 44 of Law 4449/2017, as amended by Law 4706/2020, and consists of a total of three (3) members and specifically of two (2) Independent Members of the Board of Directors and one (1) third party (non-member of the Board of Directors).

The members of the Audit Committee are in their entirety independent from the Company, in accordance with paragraph 1 (d) of article 44 of Law 4449/2017 as amended by Law 4706/2020 and Article 9 of Law 4706/2020.

The Audit Committee is valid if at least two of its members are present, one of whom will be its Chairman. During the year 2022, the Audit Committee met a total of six (6) times. These meetings were scheduled in such a way as to coincide in time with the process of publishing the Company's financial information. The composition of the Audit Committee throughout 2022 was as follows:

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Board Member Attendance in 2022**
Chairman	George Samothrakis	Third Party (non-member of the Board of Directors)	Independent	6/6
Member	Zulikat Wuraola Abiola	Non-executive member	Independent	6/6
Member	Stephen Bentley	Non-executive member	Independent	6/6

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

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

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

Within 2022, the Audit Committee considered a wide range of financial reporting and related matters in respect of the 2021 annual financial statements and the 2022 half-year financial information.

The Audit Committee also reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board of Directors. The Audit Committee also considered reports from PwC on their annual audit of 2021 and their review of the 2022 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2022, the Audit Committee has:

- reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management’s response to the matters raised, including the implementation of any recommendations made;
- reviewed the effectiveness of Internal Audit, taking into account the views of the Board of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology;
- reviewed regular reports on control issues of major level significance, as well as details of any remedial action being taken. It considered reports from Internal Audit and PwC (for 2022) on the Company’s systems of internal control and reported to the Board of Directors on the results of its review.

Further information is provided in the detailed Audit Committee Activity Report.

B. Human Resources, Remuneration and Nomination Committee

The Human Resources, Remuneration and Nomination Committee consists of at least three (3) non-executive members of the Board of Directors, at least two (2) of which are independent non-executive members. The Human Resources, Remuneration and Nomination Committee is responsible for establishing the principles that govern the Company's human resources policy, on which the management relies on making its decisions and exercising its relevant responsibilities.

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

- Submit proposals to the Board of Directors regarding the remuneration package (salary and benefits) of the Chief Executive Officer of the Company.
- Review and submit proposals to the Board of Directors (and through the Board of Directors to the General Meeting of Shareholders, where applicable), regarding the granting of stock option programs.
- Review and submit proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of persons falling within the scope of the Remuneration Policy and the executives of the Company, in particular the Head of the Internal Audit Unit.
- Regularly review the salary of the executive members of the Board of Directors and other terms of their contracts with the Company, including the compensation in case of departure and the pension arrangements.
- Submit proposals to the Board of Directors regarding the Remuneration Policy that is submitted for approval to the General Meeting as well as any business policy in relation to remuneration.
- Review the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting.
- Establish the principles of the human resources policy of the Company, which shall guide the decisions and actions of the management.
- Review and process matters which are relevant to the human resources.
- Provide its assent for the recruitment or the replacement of the members of the Senior Management of the Company, which assist the Chief Executive Officer (CEO) of the Company.
- Establish the principles of the social corporate responsibility policies of the Company.

- Identify and propose to the Board of Directors persons suitable for the acquisition of the status of the member of the Board of Directors taking into account the adequate representation by gender, as defined in the diversity policy adopted by the Company.
- Take into account the factors and criteria determined by the Company in accordance with the Suitability Policy, for the selection of candidate members of the Board of Directors.
- Prepare a whole plan of succession of the Chief Executive Officer (CEO), taking care to identify the quality characteristics that the Chief Executive Officer (CEO) should have, to monitor and identify potential internal and external candidates as well as for the dialogue with the Chief Executive Officer (CEO) regarding the evaluation of candidates for his position but also for other positions of the senior management.
- Prepare a plan for filling positions and succession for the members of the Board of Directors as well as other senior executives of the Company.
- Review periodically and consistently the renewal needs of the Board of Directors in order to achieve the required changes in the composition or the skills and to maximize the efficiency and the collective suitability of the Board of Directors.
- Provide an effective contribution in preparing and monitoring the implementation of the Company's Suitability Policy and make relevant recommendations to the Company for the review of its design and implementation.
- Be in charge of the annual assessment process of the Board of Directors as well as the evaluation of its Chairman but also assist in finding an external consultant for the evaluation process as above at least every three years.
- Guide the Board of Directors regarding the annual assessment of the performance of the Chief Executive Officer (CEO) of the Company.
- Announce the results of the assessment of the members of the Board of Directors to the latter collectively for further discussion.

The current Human Resources, Remuneration and Nominations Committee, based on the decision of the Board of Directors dated 06.11.2022, consists of three (3) non-executive members of the Board of Directors two (2) of which are independent non-executive members.

During the year 2022, the Human Resources, Remuneration and Nominations Committee held ten (10) meetings. The composition of the Committee on Human Resources, Remuneration and Nominations, as it emerged from its decision of 5.3.2021 on the formation into a body, was as follows until the 02.11.2022:

Title	Name	Executive/ Non-Executive	Independence	Board Member Attendance in 2022
Chairman	Iordanis Aivazis	Non-executive member	Independent	8/8
Member	George Pavlos Leventis	Non-executive member		8/8
Member	Ioannis Costopoulos	Non-executive member	Independent	8/8

After the resignation of the non-executive member of the Board of Directors Mr. Iordanis Aivazis, on 06.11.2022, Mrs. Kathleen Verelst was appointed as a member to the Human Resources, Remuneration and Nominations Committee and Mr. Ioannis Costopoulos was appointed Chairman of the Committee.

The composition of the Human Resources, Remuneration and Nominations Committee commencing 07.11.2022 was as follows:

Title	Name	Executive/ Non-Executive	Independence	Board Member Attendance in 2022
Chairman	Ioannis Costopoulos	Non-executive member	Independent	2/2
Member	George Pavlos Leventis	Non-executive member		2/2
Member	Kathleen Verelst	Non-executive member	Independent	2/2

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

The Group HR Director acts as the Secretary of the Human Resources, Remuneration and Nominations Committee.

In particular, in 2022, the Human Resources, Remuneration and Nominations Committee has:

- reviewed operational issues which cover the following key areas:
  - formation of the committee, i.e. appointment of new chairman and new committee member
  - proposal of remuneration package for the CEO and Senior Leadership team including the Head of Internal Audit
  - Retention Plan for the CEO
- reviewed and monitored the effectiveness and implementation of the Remuneration Policy and the Suitability Policy
- reviewed the annual remuneration report
- proceeded with the annual Board Suitability Assessment and Board Effectiveness Evaluation
- proposed the amendment of the Remuneration Policy to fully align with the Greek Corporate Governance Code
- proposed the adoption of a new Succession Policy for the CEO and the Senior Leadership team
- prepared the internal process to run the Board Effectiveness Evaluation, Suitability Assessment and Succession Planning for the FY 2023.

C. Investment Committee

The investment committee (the "**Investment Committee**") is responsible for providing recommendations to the Board of Directors with regards to strategic and business development initiatives, as well as for evaluating and suggesting to the Board of Directors new investment opportunities and/or Company expansion, according to the strategy of the Company.

Moreover, the Investment Committee is also responsible for evaluating significant opportunities for business development and expansion through acquisitions and/ or strategic partnerships. The current Investment Committee is appointed by the Board of Directors, by virtue of its decision dated 15.12.2020, and consists of three (3) members, two (2) of which are non-executive.

During the year 2022, the Investment Committee held two (2) meetings. The composition of the Investment Committee throughout 2022 was as follows:

Title	Name	Executive/ Non-Executive	Independence	Board Member Attendance in 2022
Chairman	Haralambos (Harry) G. David	Non-executive member		2/2
Member	Nikolaos Mamoulis	Executive member		2/2
Member	Filippos Kosteletos	Non-executive member	Independent	2/2

4.6. Evaluation of the suitability and effectiveness of the Board of Directors and its committees

In 2022, according to the Company's internal policies and the Code, the Suitability Policy, the Board of Directors of the Company performed a suitability assessment of the Board of Directors and its committees as well as an internal effectiveness evaluation of the Board of Directors and its committees, including the effectiveness of the Chairman, the Chief Executive Officer as a Board member, the members of the Board of Directors at an individual level. The above were effected through self & peer-to-to-peer evaluation online confidential questionnaires, tailored made for the Company in accordance with its Suitability Policy and global best practices for listed companies.

The evaluation included an individual and collective assessment of the Board of Directors in various areas (such as Role of the Board of Directors, Compliance and Risk Management, Operations and Board Dynamics, Effectiveness of Leadership SkillsEvaluation of Board committees effectiveness) as well as leadership & interpersonal skills, professional skills & experience. It also focused on areas potentially required for further training and development and also aimed towards identifying the critical skills that need to be developed or acquired.

The outcome of the aforementioned evaluation was satisfactory and indicated that the Board of Directors fully performs its duties and exercises effective supervision, while there are some areas of improvement mainly in relation to long-term strategic focus, focus on ESG and Sustainability, Board information regarding market's trends, including new technologies.

In addition, it is recommended the establishment of three new committees (on Strategy and Risk, Technology and Innovation and ESG and Sustainability) which would support the Board's function to improve its efficiency and effectiveness. Finally, it identified specific areas for which development and training is recommended, notably the sustainable corporate governance leadership, technology information and innovation, sustainability (ESG) and non-financial reporting, alignment of corporate strategy with the business model and intangible assets, the role and responsibilities of the Board of Directors, and corporate governance of institutional investors.

4.7. Communication with Shareholders

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

4.8. Internal Audit System (IAS)

A. Main Features of Internal Audit System (IAS)

Internal Audit System (**"IAS"**) consists of a set of policies, procedures and control mechanisms as well as tasks and behaviors implemented by the Board of Directors, the senior executives and the staff of the Company to ensure its smooth and efficient operation.

Establishment of the IAS aims to:

- assure operational efficiency and effectiveness by using human and material resources efficiently,
- identify existing and potential enterprise risks;
- implement a reliable framework for financial information and production of administrative reports;
- encourage compliance with legal and regulatory framework, internal regulations and the Code of Business Conduct and Ethics;
- protect reputation and maintain a positive attitude towards the Company in order to defend the interests of its shareholders, investors and employees; and
- ensure the efficient and effective use of information systems for operational support and secure the keeping and processing of data.

The strategic objectives, the organizational structure and the environment in which the Company operates depend highly on internal and external fluctuating and volatile factors. This makes volatile also the context of business risks that the Company is required to manage. In order to safeguard the interests and ensure the business continuity, the Company establishes an adequate and effective IAS, which requires periodic reassessment of the nature and extent of risks faced through the Company's operations.

The main purpose for the establishment of the Internal Audit System is the creation of effective structures and procedures that allow the achievement of strategic objectives, while supporting effective Corporate Governance and business risk management. For this purpose, and within the IAS framework, the Board of Directors is informed through reports upon the business activities, the results and the forecasts. Senior executives and the Board of Directors are informed through the provision of an independent, objective assurance by the Internal Audit Unit upon all operational issues and upon the promotion of its strategic initiatives.

The Board of Directors is in charge of corporate governance, which is achieved through its actions and behaviors as well as, through the functions of top management and Internal Audit.

B. Components of the Internal Audit System (IAS)

The Internal Audit System (IAS) consists of the following five interrelated components:

- Control Environment;
- Risk Management;
- Internal Controls;
- Information & Communication;
- Monitoring.

Each of the abovementioned components is described in detail below:

i. Control Environment

The control environment is the steppingstone of the Company's IAS. It consists of the decisions and actions of the Board of Directors and the top management regarding risk management and acts as a pillar to achieve the fundamental objectives of the IAS. The control environment is fundamental for the business strategy development, for setting the corporate goals, the way the Company operates as well as setting the process of identification, evaluation and management of enterprise risks. Hence, it affects the design and operation of internal controls and safeguards, the information and communication systems, as well as the IAS's monitoring mechanisms.

The control environment consists of multiple sub-elements that determine the overall management and operation style of the Company:

- Organizational Structure: provides the framework for planning, executing, controlling and supervising activities and includes the establishment of basic structures and reporting lines of the Company;
- Discharge of responsibilities: explicit powers should be granted, and a strict segregation of duties is applied between the staff and the management of the Company;
- The Board of Directors operates independently from management and supervises the effective implementation of IAS principles;
- Integrity, ethical values and management behavior: The Company demonstrates a commitment to establishing strict standards of integrity, ethics and conduct for the employees;
- Human Resources policies and procedures: The human resources management is determined by a strict framework of policies and procedures (such as Remuneration Policy, training plan, etc.) demonstrating the commitment of top management to the ongoing evolution of collective knowledge and the development of acceptable standards of conduct.

ii. Risk Management

An effective enterprise risk management framework is fundamental for the IAS. The Company's risk management framework is based on the nature and extent of the risks it faces, the risk appetite set by the Board of Directors, the risk profile, the Company's ability to reduce the impact of existing risks and operational costs of specific internal controls and safeguards, corresponding to the benefit of managing these risks. The effectiveness of risk management depends on:

- determination of corporate objectives: The Company defines specific objectives, related to its mission and vision, facilitating the identification and management of enterprise risks;
- risk monitoring: the identification of risk factors that may affect the implementation of the business strategy and the achievement of the objectives is the responsibility of the Board of Directors and the top management;
- risk Assessment: The Board of Directors and top management assess and regularly reassess risks, at least annually, at an inherent level (impact * likelihood) and residual level (adequacy of controls mechanisms); and
- risk response: The Board of Directors and top management are responsible for determining how to respond to risk, considering the cost and benefit of each possible response based on the defined risk tolerance limits.

iii. Internal Controls

Internal controls refer to policies, procedures and safeguards to ensure that actions are performed to manage existing risks. Internal controls can be found in every aspect of the Company operations and are performed by all employees. The selection of the appropriate mix of internal controls should be proportionate to the defined risk appetite and should be subject to a cost-benefit analysis. Internal controls may consist of a framework of policies and procedures which is applied in order to standardize the operations of the Company and reducing exposure to enterprise risks, granting authorizations and approval limits, verification procedures, reconciliations and other segregation of duties practices. Internal controls integrated into the information systems of the Company are equally important.

iv. Information & communication

A key element of an effective IAS is the dissemination of information and the communication within the Company. Information refers to the managerial and financial information and information regarding the IAS. The Company has established infrastructure to manage information and communication with stakeholders and assurance providers in order to achieve the objectives of the IAS both internally and externally.

The internal information and communication infrastructures include all the means by which the information is disseminated within the Company, either from top to bottom or from bottom to top. They include all communication channels within the Company, such as electronic correspondence, announcements on the website of the Company, awareness campaigns or information systems updates.

External information and communication infrastructures also cover all channels of communication with third parties, such as regulators or assurance providers, through which information is provided in response to requests or for regulatory reporting purposes. Such channels may include the reporting framework (either regular or ad hoc), e-mail correspondence and corporate announcements.

v. Monitoring

The monitoring of the IAS refers to the ongoing evaluation of its key elements. This can be achieved mainly through the operations and activities of the Internal Audit Unit, but also through constant supervisory activities. The results of the evaluation of the IAS and the deficiencies identified, should be communicated promptly to the line management of the Company, who is responsible for performing corrective actions, and to the top management or to the Board of Directors, depending on the significance of the deficiency.

C. Internal Audit Structure

The design and monitoring of the IAS and the Corporate Governance framework is based on the adoption of the three lines model. By adopting the three lines model, the Company can design and implement the organizational structure for risk management and internal controls, and can define distinct roles and responsibilities between functions, and the interrelation between them.

The three lines model enhances the identification of structures and processes that best assist the achievement of objectives and facilitate strong governance and risk management. The Company implements the model by:

- adopting a principles-based approach and adapting the model to suit organizational objectives;
- focusing on the contribution of the Risk Management function in achieving objectives and creating value, as well as protecting the Company's value;
- clearly defining the roles and responsibilities represented in the model; and
- implementing measures to ensure activities and objectives are aligned with the interests of stakeholders.

The fundamental elements of the three lines model are described below:

i. Board of Directors

The Board of Directors is the governing body which all reporting lines of the Company end up. The Board of Directors engages with stakeholders to monitor their interests and communicate transparently on the achievement of the Company objectives. Moreover, it nurtures a culture of promoting ethical behavior and accountability based on the principles of the Code of Business Conduct and Ethics.

The Board of Directors establishes structures and processes for governance, including the creation of committees as required, delegates authorities and responsibilities and provides the resources to management for achieving the objectives of the organization. It determines the Company's appetite for risk and exercises oversight of the Risk Management Function, the Compliance Function and Internal Audit Unit. Finally, the Board oversees the independence, objectivity, and competence of the Internal Audit Unit.

ii. Governance

The first line consists of the organizational units or persons whose activity is directly related to the provision of services to the clients and which are owners and managers of the enterprise risks. First line units implement and monitor activities (including risk management) and use Company resources to achieve the objectives of the organization. They maintain a continuous communication with the Board of Directors, and report on expected and actual outcomes which are linked to the objectives of the organization and the associated risks. First line units establish and maintain appropriate structures and processes for the management of the Company operations and risk management, including the IAS. Finally, they are responsible for maintaining compliance with the legal and regulatory framework as well as the business conduct standards.

The second line consists of organizational units or persons who specialize in risk management and are responsible to monitor and manage enterprise risks. They support the Risk Management Function by performing the following:

- Development, implementation, and continuous improvement of risk management practices (including the IAS) at a process, systems, and entity level;

- Help to achieve risk management objectives such as: compliance with laws, regulations, and business conduct standards, internal controls, information and technology, security, sustainability and quality assurance.

The second line provides analysis and reporting on the adequacy and effectiveness of risk management including the IAS.

iii. Internal Audit

The Internal Audit Unit is an independent function which is responsible to inform the Audit Committee and the Board of Directors regarding the adequacy and effectiveness of the IAS. The Internal Audit Unit provides independent and objective assurance and advice to the management and the Board of Directors on the adequacy and effectiveness of the Corporate Governance framework and risk management, provides support in achieving organizational objectives and promotes a culture of continuous improvement. The Internal Audit Unit reports to the Board of Directors instances of impairment to its independence and objectivity, and implements relevant controls as required.

In addition to the three lines mentioned above, the model includes external assurance providers, who provide additional assurance regarding the compliance with the legal and regulatory framework and act on protecting the value and interests of the Company and stakeholders.

The participation of the external assurance providers in the Corporate Governance model is complementary to the three lines. External assurance providers are responsible for:

- providing assurance to ensure that the Company complies with the legal and regulatory framework and protect the interests of its stakeholders (e.g. chartered accountants); and
- supporting the Board of Directors and management to develop and assess the IAS (e.g. external consultants).

D. Involved Departments / Functions

Implementation of the IAS principles and elements falls in the responsibility of every employee of the Company. However, the main responsibility for monitoring the operation and assessing the IAS and the Corporate Governance framework lies with the following departments and functions:

- Internal Audit Unit;
- Risk Management Function;
- Compliance Function.

In this context, the general principles governing the IAS and describe their activities are presented below.

i. Internal Audit Unit

The Internal Audit Unit is an independent unit which reports directly to the Audit Committee in relation to its activities. The main responsibility of the Internal Audit Unit is to ensure that all operations are acting in accordance with the rules and procedures of the IAS, as well as to monitor the implementation of the decisions of top management, in order to identify deficiencies which may lead to uncontrollable and unacceptable risks, loss of opportunities for growth and inefficient use of resources.

The Internal Audit Unit is staffed with sufficiently trained and experienced staff to carry out tasks related to the evaluation of the adequacy and effectiveness of the Corporate Governance framework and the IAS. In order to function effectively, the Internal Audit Unit maintains its independence in terms of its reporting lines and activities.

The Internal Audit Unit provides independent and objective audit and consulting services, which add value and improve the operation of the IAS. It adopts a systematic risk-based approach risk-based approach, to help improve the Corporate Governance procedures, by identifying the shortcomings of the IAS and ensuring that appropriate corrective actions are implemented.

ii. Risk Management Function

The Risk Management Function is responsible for the development and coordination of risk management processes and procedures as well as for informing the senior executives and the Board of Directors about all the risks faced by the Company. The Board of Directors monitors the exposure to enterprise risks, with a view to maintaining stability and minimum interruption to the operations and the growth of the Company. Enterprise risks fall into the following four categories: operational, financial, strategic and compliance risks.

The main responsibilities of the Risk Management Function are the following:

- The definition of the risk management framework, including the identification, recording, assessment, management, reduction, monitoring and reporting of all existing and emerging enterprise risks. Risks are assessed using an appropriate methodology developed for this purpose;
- The systematic evaluation of the risk management framework in terms of adequacy and efficiency, as well as the submission of proposals for corrective actions, if deemed necessary;
- The development and implementation of procedures to risk assess every organizational unit;
- The setting and monitoring risk tolerance limits through appropriate processes.

iii. Compliance Function

The Compliance Function ensures that the Company implements and complies with the legal and regulatory framework as in force.

The Compliance Function’s main responsibility is to establish and implement appropriate and up-to-date policies and procedures, for the Company to comply with the current laws and regulations. Such policies may include the reporting and management of misconduct, conflict of interest, file retention, data protection, anti-fraud, etc.

To establish policies and procedures, the Compliance Function considers the complexity and nature of the Company's activities, including the development and of new products and new business activities.

The responsibilities of the Compliance Function include the following:

- Development and implementation of the Compliance program for the early identification and management of regulatory compliance risks and changes in the regulatory framework;

- Providing support to management and staff on issues related to compliance with laws, regulations and internal rules. This can be accomplished through a formal reporting framework, or through corporate e-mail but also through the establishment of alternative communication channels such as telephone lines or applications for submitting inquiries or report issues. Such reporting should include as a minimum the employee contact information, inquiry/issue details, and any actions already taken;
- Promoting a culture of professional business conduct through staff training and staff communications;
- Coordinating and communicating with the supervisory authorities, through a framework of regular and ad hoc reports;
- Maintaining communication channels for reporting regulatory compliance and ethics issues, as defined in Speak up Policy.

E. Internal Audit Unit

The Company has established an Internal Audit Unit, which is an independent unit ensuring that all operations are operating in accordance with the corporate objectives, policies and procedures. Internal Audit Unit is independent and reports directly to the Audit Committee.

The Internal Audit Unit reviews and assesses the efficiency and effectiveness of the IAS and the quality of all processes and systems within the Company. Moreover, it monitors, and reviews press releases regarding the use of funds which have been raised through the stock market. The number of internal auditors is proportional to the size of the Company, the number of its employees, the operational areas, the number of functional units and the audited entities in general. Members of the Board of Directors, senior executives and their relatives up to second degree cannot be appointed as internal auditors.

The Audit Committee nominates the Head of the Internal Audit Unit, who is appointed by the Board of Directors and is a full-time and exclusive employee, independent and objective in the performance of his/her duties. The Head of the Internal Audit Department should have the appropriate qualifications and work experience for the role. The Internal Audit Unit reports administratively to the Managing Director and operationally to the Audit Committee. The Head of Internal Audit is not a member of the Board of Directors or a member with the right to vote on any Committees of the Company, and/or a person who has close ties with anyone who has been assigned such role in the Company or the Company's Subsidiaries. The Head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the latter's task of monitoring, controlling and supervision.

The Company should inform the Hellenic Capital Market Commission about any change of the Head of the Internal Audit Unit and submit the minutes of the relevant meeting of the Board of Directors within twenty (20) business days.

The Internal Audit Unit has unrestricted access to all information, data, units, employees and activities required to perform audit work. The members of the Board of Directors and the Audit Committee must co-operate and inform internal auditors on every issue that is significant for the audit work.

The Internal Audit Unit does not judge the work/decision of the employees; the objective is to evaluate the decision-making process and the corresponding results.

The Internal Audit Unit is responsible for the following:

- Evaluates, reviews and audits the IAS and its efficiency;

- Reviews the processes for the providing financial and management reporting the Board of Directors;
- Ensures the implementation of policies and procedures;
- Ensures the adequacy of the risk identification and management procedures;
- Participates and monitor the regular and ad-hoc stock-takes;
- Audits the accounting and IT systems;
- Reviews the controls to safeguard the Company's assets;
- Performs scheduled, unscheduled and surprise audits;
- Reviews the IRO as in force based on the decisions of the Board of Directors and current legislation;
- Monitors the implementation of the IRO and the Company's Articles of Association, as well as the applicable legislative framework;
- Reviews the compliance with the commitments stated in the press releases issued for the stock market;
- Reviews the business relationship and intercompany transactions with Subsidiaries;
- Reports to the Audit Committee any instances of conflict of interest;
- Submits quarterly progress reports the Board of Directors;
- Participates in the General Meeting of the Shareholders.

Finally, following an approval by the Board of Directors, Internal Audit Unit is obliged to provide any information requested by the respective supervisory authorities, cooperate with and assist them with their monitoring and supervising responsibilities.

There are certain stages to be followed during the audit process:

- Assessment of enterprise risks.
- Planning of long/short term audits.
- Audit preparation.
- Performing the audit.
- Communicating the results.
- Archiving.
- Following up on the implementation of the recommendations.

The methodology and the presentation of the results is performed as follows:

- Discussion with the auditee on issues identified during the audit;
- Report issues to the supervisors of the auditee;
- Issuance of the audit report with final observations, recommendations;
- The auditees should provide comments on the issues formally; furthermore, if they are unable to implement a recommendation, they must justify the reasons of their inability;
- If the auditees do not respond on the issues within the predefined deadlines, all recommendations should be considered as agreed and corrective actions should be performed;
- Perform a follow up on the implementation of the corrective actions within a predefined timeframe;
- In case no action has been taken a formal notice is issued;
- Finally, management is notified if, even after the issuance of the formal notice, no action has been taken.

The Internal Audit Unit has established an Internal Audit Charter approved by the Board of Directors, following a proposal of the Audit Committee. The implementation of the regulation is monitored, controlled and assessed by the Internal Audit Unit.

F. Internal Audit System Evaluation

The Company, in accordance with the provisions of article 14 par. 3(i) and 4 of L. 4706/2020 regarding the policy and procedure for conducting periodic evaluation of IAS, the decision under no. 1/891/30.09.2020 of the Hellenic Capital Market Commission , as amended by virtue of the decision under no. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission and in force, engaged “PricewaterhouseCoopers SA” (PwC), by virtue of a decision of its Board of Directors, to evaluate the IAS of the Company and its significant subsidiaries, namely Frigoglass Nigeria “BETA Glass plc” and Frigoglass Romania Srl, as at December 31, 2022 reporting date. PwC confirmed their independence as per the International Ethics Standards Board for Accountants’ Code of Ethics as incorporated into the Greek Legislation as well as the ethical requirements of the Regulation (EU) No 537/2014 and the provisions of L. 4449/2017.

PwC conducted the engagement in accordance with the International Standard on Assurance Engagements 3000 and the provisions of article 14 par. 3(i) and (4) of L. 4706/2020 and the decision under no. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the “Regulatory Framework”), in order to assess adequacy and effectiveness of the IAS of the Company and its significant subsidiaries (Frigoglass Nigeria “BETA Glass plc” and Frigoglass Romania Srl), as at 31.12.2022 reporting date and 17.07.2021 – 31.12.2022 reporting period.

The conclusion of the Independent Assessor, namely Mr. Dimitris Sourmpis, Chartered Auditor Accountant with Reg.No. 16891 of PwC, which is included in the final assessment report of the adequacy and effectiveness of the IAS dated 27.03.2023, states the following:

“Based on the procedures performed as described in the “Scope of Engagement” paragraph above, and the evidence obtained, about the Company’s and its significant subsidiaries ICS adequacy and effectiveness, as at December 31, 2022 reporting date, nothing has come to our attention that causes us to believe that something could be identified as a material weakness in terms of the Company’s and its significant subsidiaries ICS in compliance with the Regulatory Framework”.

The foregoing results constitute a further confirmation that the Company is in compliance with the applicable legislative and regulatory framework governing its IAS and Corporate Governance System and that it has adopted and implements international best practices to ensure the lawful and orderly operation towards achieving the sustainable development strategy of the Company and the Group.

G. Statement of the Board of Directors regarding the Internal Audit System

The Company applies an Internal Audit System that covers efficiently its activities and ensures its effective operation in the context of its business strategy.

The Board of Directors reviewed the Company’s main risks, as well as the effectiveness of its Internal Audit System for the closed fiscal year.

The Audit Committee is an important mechanism that supports the review and the evaluation of the Internal Audit System performed by the Board of Directors. In this context, the Audit Committee took into consideration information received by management, the Internal Audit Unit and the independent external auditor and shared its opinions and recommendations with the Board of Directors, which further assessed the same in the context of the review of the Internal Audit System.

It should be noted that the Internal Audit System and the Risk Management provide reasonable, but not absolute security, as they are designed to reduce the probability of occurrence of the relevant risks and mitigate their impact. However, they cannot preclude such risks from materializing.

H. Evaluation of the impact of non-audit services provided by an audit firm on the objectivity and effectiveness of the statutory audit

The external certified auditors of PricewaterhouseCoopers S.A. (PwC) also provided during the year 2022, non-audit services to the Company and the affiliated companies of the Group. The relevant non-audit services were provided in accordance with the applicable European Directive (Directive 2006/43 / EC of the European Parliament and of the Council of 17 May 2006, as amended by Directive 2014/56 / EU of 16 April 2014 and Regulation (EU) 537/2014 of the European Parliament and of the Council) and national (Law 4449/2017, as in force) legislation, while no non-audit services have been provided which are prohibited according to article 5 par. (1) of Regulation (EU) No 537/2014.

PwC is independent of the Company and its subsidiaries in accordance with the Code of Conduct for Professional Auditors of the Council of International Standards on Auditors (Code of ECHR) and the ethical requirements of Regulation (EU) no. 537/2014 and Law 4449/2017 related to the control of financial statements.

PwC also follows it's global PwC Independence Policy, which is based on the SBS Code.

The Frigoglass Group, respectively, implements a policy for monitoring the independence of the external auditor and the use of the external auditor for authorized non-audit services, including a monitoring mechanism regarding the maximum fee limit for authorized non-audit services.

Any permissible non-audit service provided by the external certified auditor, regardless of the size of the assignment, is approved in advance by the Audit Committee, based on a defined scope of pre-approved services. The above policy explicitly defines the process of control and approval of the independence mechanism of the external certified auditor by the Audit Committee for the authorized non-audit services.

At the beginning of each financial year, the Audit Committee, based on a proposal of the Group's Chief Financial Officer, determines and approves the budget for the current financial year, setting maximum fee limits for each category of services of the Company and the Frigoglass Group. Following the approval of the budget, the Group's Chief Financial Officer shall ensure that the Frigoglass Group's entities are informed of the budgetary amount allocated to them. It is noted that the above budget includes, for reasons of an integrated presentation of the fees paid to the statutory auditors, the auditors' fees for the statutory audit of the financial statements, although these are decided and approved in accordance with the law by the competent auditing bodies.

The nature and level of all services provided by the external auditor are factors taken into account by the Audit Committee when it annually reviews the independence of the external auditor.

In view of the above, the Company considers that the above mentioned non-audit services provided by PwC during the year 2022 did not affect or had any impact on the objectivity and effectiveness of statutory audit.

4.9. Sustainable Development

A. Company and sustainability

Sustainability is a central element of the Company's business strategy and is firmly embedded in its culture, operations and products. The Company operates in a sustainable way, creates value and takes measures to minimize the impact, focusing on the provision of quality and innovative products, while understanding that the promotion of corporate interest and competitiveness is closely linked to its sustainability.

The Company is fully committed to applying a strict Code of Business Ethics and Conduct in all activities and employees, as well as to comply with local laws and regulations and to follow policies and procedures to enhance transparency and prevent fraud, corruption, bribery or any conduct contrary to the Code of Business Conduct. Complies with applicable environmental laws and regulations and is a signatory to the United Nations Global Compact (UNGC). The Company cooperates with customers, business partners and suppliers to promote sustainable development, innovation and the creation of solutions that bring mutual benefits and allow the mutual development to all parties involved.

The Company's sustainability policy is based on a set of guiding principles, specifically, upholding high professional standards, transparency, trust and justice, fostering a culture of partnership and cooperation, valuing the long-term relationships with our customers and suppliers, and leading by example to create a more sustainable future. In addition, the sustainability policy has been developed in accordance with the Code adopted by the Company.

Sustainability is determined by the impact of the Company's activities on the environment and the wider community and is measured on the basis of non-financial factors related to the environment, social responsibility and governance ("**ESG**" factors) which are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities as well as other important stakeholders.

Publications on the management and performance of the Company on sustainable development issues are available to the Company's shareholders and stakeholders.

B. Corporate Governance and sustainability

The governance of sustainability issues and matters is a fundamental consideration, as the Company continues its efforts in embedding sustainability principles into the decision-making process and operations as a whole. Aiming to reinforce the governance of sustainability issues across the organisation, elements are incorporated into the decision-making process to ensure that sustainability management begins at the highest level.

The Company's leadership has the ultimate accountability of the Company's sustainability programs and performance. In partnership with leadership, the Sustainability Director leads the design, development, execution and continuous improvement of the sustainability strategy, goals and initiatives. Supported by working committees throughout the locations of the Company's operations, the sustainability working group address and manage sustainability matters across all the functions and locations. Collaboratively, they engage with stakeholders, mobilise the organisation and collaboration across departments. The implementation and measurement of the various sustainability initiatives and processes ensures the alignment with business strategies and operational objectives.

These committees are responsible for ensuring that the Company is making systematic progress on its sustainability strategy as well as addressing risks, communicating results and working towards embedding sustainability within the organisation.

The Company approaches sustainability, focusing its efforts and resources on four, complementary and mutually supported areas: Marketplace, Environment, Workplace and Community. The Company manages and monitors its performance against its focus areas in two ways:

- Key performance indicators: The Company defines short- or long-term targets for improvement that relate with each sustainability pillar. Respective KPIs are determined, established by the corresponding internal teams and monitored throughout the year.
- Actions and progress: The Company develops actions and initiatives that correspond to each sustainability target and constantly monitors their progress, seeking to improve performance in relation to the four sustainability pillars.

C. Reporting and communication of sustainability performance

The Company communicates its approach on sustainability, progress and achievements through its annual sustainability report which is prepared in accordance with GRI Standards, “Core option” and the Code. The report covers all operations and sites where the Company has operational control, such as manufacturing facilities and sales offices, as well as subsidiary companies (unless stated otherwise) and reports the organisation’s approach on its sustainability pillars and the associated material issues through the description of its management approach and performance against key performance indicators. Adhering to the Group Reporting Initiatives (GRI) Standards ensures that the contents of the report are relevant, consistent and comparable.

4.10 Transactions with related parties

The Company has taken all necessary measures so that the Board of Directors has the necessary information to base its decisions regarding transactions between related parties as well as transactions of the Company's subsidiaries with related parties. In this context, the Company has adopted the Regulation for the Management of Transactions of the Company with Affiliated Parties.

In view of the above, the Company must monitor the transactions with the related parties and notify them to the competent bodies and the shareholders, ensuring the transparency, the independent financial management, the accuracy and correctness of its transactions, and the smooth execution of them. The transfer of resources, services or commitments, regardless of whether a price is charged, is considered as a transaction between affiliated companies.

All transactions of the Company with related parties must be carried out independently, based on the existing legal restrictions and formalities, and in accordance with the current prevailing buying and trade conditions, just as if the transactions were carried out with a third party independent with the Company.

Every affiliated party follows regulations regarding the transparency, the independent financial administration, the accuracy and the correctness of its transactions.

In the context of dealing with business and legal risks that may activate licensing and publicity mechanisms for certain transactions of the Company, which are described in detail in the Regulation for the Management of Transactions of the Company with Affiliated Parties.

4.11 Explanation of the reasons for non-compliance with specific practices of the Code for the year 2022

By 31.12.2022 the Company has adopted and fully complied with all the special practices of the Code. However, mainly due to the time of entry into force of the Code, the Company has not fully adopted the following practices of the Code by 31.12.2022 while it is already in the process of compliance:

The Company, until 31.12.2022 has not fully complied with the practice 2.3 of the Code according to which the Company must have a framework for filling positions and succession of members of the Board of Directors as well as a succession plan of the Chief Executive Officer.

The reason for non-compliance is due to the narrow time frame from the issuance and adoption of the Code. Currently, it is clarified that the Company has already established the Chief Executive Officer succession plan, by virtue of the approval decision of the Human Resources, Remuneration and Nominations Committee dated 14.12.2022 and the approval decision of the Board of Directors dated 26.01.2023, while the Company is already at the stage of compliance with the establishment of a framework for filling positions and succession of the members of the Board of Directors.

According to the Company's schedule, the Company's compliance with the above special practice of the Code will be fully completed by the end of 2023.

5) Risks and Uncertainties

Following the implementation of the Transaction and the Hive-Down, as described in the section Events after Balance Sheet Date and Other Information, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC.

Following this event Frigoglass SAIC (the "Company") will no longer present consolidated financial statements.

As such, the principal risks and uncertainties outlined below relate only to Frigoglass SAIC.

Frigoglass SAIC has an equity position of €1,9m for the year ended 31 December 2022 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable.

The major risks to which the Company may be exposed are ranked by a risk index, after taking into consideration the likelihood and the potential impact.

When assessing the likelihood and potential impact of such risks, the Board of Directors considers whether the outcome could pose:

- an immediate threat to the existence of the Company
- a reputational threat from which the Company could be expected to recover fully in due course and
- no immediate threat to the Company or its operating activities

In its assessment, the Board of Directors considers that limited risks present an immediate threat to the existence of the Company and has, in each case, ensured that adequate measures are in place to mitigate the occurrence and impact of any risks. The Board of Directors also obtains regular reporting so that these risks can be continuously assessed.

Principal Risks

Lack of availability of funding to meet obligations as they fall due.
Most of the likely liquidity requirements are foreseeable (for example, payroll and audit fees) while others (such as costs of handling with the remaining assets) are subject to the Company's discretion. The Board is satisfied that unexpected liquidity needs are not significant and could readily be met. As part of the Transaction and the Hive-Down, Frigoinvest Holdings B.V. has agreed to cover up to 31 December 2026 a reasonable amount of the Company's annual operating expenses, including to cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down, as well as to provide indemnity up to a certain amount for any unknown past tax liabilities.

Valuation risk -under- or overstating the valuations of investments that could result in financial loss or reputational risk.
Valuation risk is the uncertainty about the difference between the fair value reported for a financial instrument at the valuation date and the price that could be obtained on that same date if the instrument were effectively traded. Factors contributing to valuation risk include the use of data for which no market information is available (i.e., unobservable inputs), market instability and poor verification of data by those responsible for determining the value of the instrument.
To mitigate this risk the Board will challenge policies and tools used to determined valuations.

6) Events after Balance Sheet Date and Other Information

Grants for export receivable
Export Expansion Grants (EEG) are granted by the Federal Government of Nigeria on exports of goods produced in the country, after having met certain eligibility criteria. The EEGs are granted by the Nigerian Export Promotion Council (NEPC) via the issuance of Promissory Notes (PNs) issued by Debt Management Office (DMO) of the Nigerian Federal Government. The majority of the outstanding EEG claims of Beta Glass PLC., for the period 2007-2020, were settled through the issuance of PNs in February 2023.

Restructuring and recapitalization of the Group
On 5 December 2022, a committee of the Noteholders of the €260 million senior secured notes due 2025 (the "2025 Notes"), that represented 56.9% of the principal amount of the 2025 Notes (such committee, the "Noteholder Committee"), provided to the Company and the Group €35 million in aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 (the "Initial Bridge Notes"), with the ability, subject to agreement between the parties, to tap an additional aggregate amount of €20 million through two tranches of equal amount (the "Additional Bridge Notes", and together with the Initial Bridge Notes, the "Bridge Notes"), as further set out below. In addition to funding the Initial Bridge Notes, the Noteholder Committee agreed to support a recapitalization and restructuring transaction, in order to provide stability to the Group's operations. The Additional Bridge Notes of €20 million aggregate principal amount were issued on 20 January 2023 and 3 February 2023, following the respective subscription agreements and the extension of the maturity dates of the Bridge Notes. The €55 million Bridge Notes were used by the Group, inter alia, to support its working capital needs and capital expenditures, including the rebuild of the new manufacturing facility in Romania.

The Bridge Notes are presented in detail in Note 15 of the Financial Statements.

In addition to the above, the Noteholder Committee and certain entities of the Frigoglass Group (Frigoinvest Holdings B.V. ("FHBV") and Frigoglass Finance B.V. ("FFBV")), have entered into a lock-up agreement (as amended from time to time) (the "Lock-up Agreement"), pursuant to which the parties committed to provide support to implement the transaction.

The initial maturity date of the Bridge Notes was 11 January 2023 with a final maturity date on 28 February 2023. FHBV and FFBV, as issuers of the Bridge Notes, have not repaid the principal amount of and any accrued interest related to the Bridge Notes which was due and payable on 28 February 2023. This constituted an Event of Default under the trust deed governing the Bridge Notes and such Event of Default commenced the implementation of the Transaction, as further described below.

On or about 6 March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass SAIC.

By 24 March 2023, Noteholders representing over 95% of the aggregate principal amount of the 2025 Notes have elected to accede to the Lock-up Agreement and support the Transaction.

The Transaction, as reflected in the amended Lock-Up Agreement, involved a number of inter-conditional components which resulted in changes to Frigoglass Group's debt capital structure on completion on the Implementation Date (as further described below), including:

1. Issuance of new first lien senior secured notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the

indenture governing the New Senior Secured Notes) by Frigo DebtCo PLC (refer below for the details of the company). The maturity of the bonds is three years after the Implementation date of the Transaction.

2. Issuance of new second lien senior secured notes in the amount of €150m (the “Reinstated Notes”) by Frigo DebtCo PLC, following the restructuring of the 2025 Notes. The maturity of the bonds is five years after the implementation of the Transaction.

As a result of the Transaction the 2025 Notes were canceled. The Bridge Notes have been repaid through the proceeds of the New Super Senior Notes.

Following the Event of Default under the trust deed governing the Bridge Notes, the Noteholder Committee commenced the implementation of the Transaction by enforcing the pledge over the shares of FHBV, which was completed on 27 April 2023 (the “Implementation Date”). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to Frigo DebtCo PLC an entity in which the Noteholders (or their affiliates) indirectly own an 85% equity stake. As a result, FHBV and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo PLC.

Additionally, simultaneously to the implementation of the Transaction, Frigoglass SAIC transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the “Hive-Down”) in consideration for a 15% equity stake in Frigo DebtCo PLC as well as receipt of a series of indemnities to support Frigoglass’ solvency and liquidity going forward. On the Implementation Date, Frigoglass SAIC and other Group companies have been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes.

The Hive-Down was approved by the General Meeting of Shareholders of Frigoglass SAIC, on 28 March 2023, according to article 23 of law 4706/2020. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC and, thus the recapitalized group, with the remaining 85% being held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 Noteholders who elected to purchase the New Super Senior Notes.

The shares of Frigo DebtCo PLC have been pledged in favor of the Security Agent for both the New Super Senior Notes and the Reinstated Notes, under a share charge governed by English law.

Before the implementation of the Transaction and the Hive-Down, the intercompany balances of the Group, including those at Frigoglass SAIC, were reorganized. As a result of such reorganization, Frigoglass SAIC had a net intercompany balance towards FHBV of €51.4m. On 27 April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the intercompany balance owed by the Company, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, the cost of investment was €8.6m. Taking this under consideration management concluded that the recoverable amount of the investment in FHBV should be written down, resulting in an impairment of €8.6m with respect to Frigoglass SAIC’s investment in FHBV.

As a result, the following have been presented in the Financial Statements as of 31 December 2022:

1. The initial Bridge Notes have been initially classified in the Group’s current borrowings and subsequently reclassified to Liabilities directly associated with Assets Held for Sale, as presented in Note 15 of the Financial Statements.
2. The Parent Company has written down the value of its investment in subsidiaries, as presented in Note 9 of the Financial Statements.

3. The Financial Statements were prepared under the IFRS 5 principle, as discussed in Note 33 of the Financial Statements.

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

7) Related Party Transactions

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

in € 000's	Year ended	31.12.2022	
Consolidated:	Sales of Goods	154.009	Coca-Cola HBC AG Group
	Purchases of Goods & Services	4.261	Coca-Cola HBC AG Group & A.G. Leventis (Nigeria) Plc.
	Receivables	27.046	Coca-Cola HBC AG Group

Parent Company:	Income from Services fees	Expenses from Services fees	Receivables	Payables	Loans Payable	Interest expense
Frigoglass Cyprus Ltd	-	-	-	-	1.128	82
Frigoglass South Africa Ltd	1.274	-	4.327	-	-	-
Frigoglass Indonesia PT	298	-	488	-	-	-
Frigoglass Romania SRL	9.286	-	3.555	4.227	-	-
Frigoglass Eurasia LLC	1.703	-	694	74	-	-
Frigoglass India PVT.Ltd.	1.585	164	5.139	44	-	-
3P Frigoglass Romania SRL	50	-	25	-	-	-
Frigoglass Industries (Nig.) Ltd	136	-	197	-	-	-
Beta Glass Plc.	616	-	384	-	-	-
Frigoglass Finance B.V.	-	-	-	131	-	-
Frigoinvest Holdings B.V.	253	-	3.406	-	60.836	3.718
Total	**15.201**	**164**	**18.215**	**4.476**	**61.964**	**3.800**
Coca-Cola HBC AG Group / Revenue from Services of ICM's	5.870	-	1.795	-	-	-
Grand Total	**21.071**	**164**	**20.010**	**4.476**	**61.964**	**3.800**

The fees of Management:	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Board of Directors Fees	**403**	**415**	**403**	**415**
Wages & other short term employee benefits	1.869	2.806	1.272	2.215
Other long term employee benefits	-	668	-	583
Post employment benefits	361	406	321	366
Total fees	**2.230**	**3.880**	**1.593**	**3.164**

For information relating to what constitutes continued and discontinued operations, please refer to Note 24 of the Financial Statements.

8) Research and Development

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

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

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

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

As part of the transaction explained in Section 6 "Events after Balance Sheet Date and Other Information" the research and development department constitutes a part of discontinued operations.

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

A. Structure of the Company's share capital

The Company's share capital amounts to **Euro 21.378.865** divided among **356.314.416 shares** with a nominal value **of Euro 0,06 each**.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange.

Each ordinary share entitles the owner to one vote and carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

B. Limits on transfer of Company shares

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

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

On **31.12.2022** the following shareholders held more than 5% of the total voting rights of the Company:

- Truad Verwaltungs A.G. 48,43%
- Alpha Bank S.A 5,94%

D. Shares conferring special control rights

None of the Company shares carry any special rights of control.

E. Limitations on voting rights

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

F. Agreements among Company shareholders

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

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided by Law 4548/2018

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

H. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant of Law 4548/2018.

According to the provisions of article 24 par. 1 sub. b' and c' of Law 4548/2018, the General Meeting by its own decision, which is subject to the disclosure formalities of the article 13 of Law 4548/2018, may authorize the Board of Directors to increase the share capital by its own decision.

Also, according to the provisions of article article 113 of Law 4548/2018, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of articles 130 par. 3 and 4 and 132 par. 2 of Law 4548/2018, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 13 of Law 4548/2018.

The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

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

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

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

Frigoglass SAIC does not hold any treasury shares.

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

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

10) Non-Financial Performance Review – Sustainability

The information in this statement relate to discontinued operations.

1. Business model

1.1. Business overview
Frigoglass is a strategic partner to the world's leading beverage brands.

We are one of the global leaders in Ice Cold Merchandisers (ICM), providing our customers with a complete range of innovative merchandising solutions, which uniquely position and promote their brands to consumers around the world. Frigoglass supplies Ice Cold Merchandisers (beverage coolers) to soft drinks and alcoholic beverage companies.

Our market-leading products combined with our commitment for consistent, superior after-sales support, have allowed us to build and continuously develop long-standing partnerships with our customers, who include leading beverage companies in more than 100 countries that we serve globally. Our innovative coolers enhance our customers' beverage branding at the point of sale, drive impulse consumption and maximize merchandising opportunities.

We are committed to providing increasingly environmentally friendly product solutions, which enable our customers to meet their ambitious sustainability and carbon emission reduction targets. Frigoglass is also a principal supplier of glass bottles and complimentary packaging solutions in the high-growth markets of West Africa. These markets present an attractive long-term investment opportunity for our customers and as such, we remain committed to supporting them in capitalizing on this opportunity.

1.2. Global presence
With its footprint, Frigoglass is well established in the more mature European markets while in the last years it has established its position also in emerging markets. We support our customers through manufacturing facilities in six countries and an extensive network of sales and after-sales representatives.

In our Glass business, we are focused on the markets of West Africa. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

Cool Operations:

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

Cool Operations:

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

Glass Operations:

Africa	
Production Plants & Sales offices:	Nigeria

1.3. Key objectives and strategy

In 2022, Frigoglass remained focused on its strategic priorities and continued creating value-adding, innovative, cold merchandising solutions for its customers around the world.

1.3.1. Customer focus

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

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

In 2022, our Glass division recorded significant growth across all operations as the post-COVID demand recovery continued unabated. Following the completion of our furnace capacity expansion project mid- 2021 which added 35,000 tons of capacity we were able to fully utilize this additional capacity in the first full year of production. In 2022 we suffered from a few local disruptions to our supply chain, but the biggest impact came from the cost situation that escalated due to global events, general cost inflation, further Naira devaluation and interruptions to our natural gas supply.

Glass container volumes increased by almost 23% compared to the dramatic rebound already witnessed in 2021. This volume growth largely reflects increased orders from Brewers, with some additional growth coming from the Spirits category. Our Crates operation delivered almost 20% volume growth linked to the surge in glass requirements for Beer and solid demand from the Soft Drinks segment.

Our metal crowns operation continued to grow, capitalizing on the market share gains secured in 2021, with over 2.1 billion crowns sold. The capacity expansions completed in mid-2021 enabled us to expand our customer base further pushing sales in Southern Africa for the first time whilst retaining our focus on our local customers in Nigeria and West Africa. We cemented our sustainability goals by making commitments through the SBTI platform and look forward to partnering with our customers as we progress on our sustainability journey.

1.3.2. Innovation leader

Development update

In 2022, we focused product development resources mainly on our Sustainability targets, the launch of the new cabin platform, cost optimization and supply security, since it has been affected by the COVID-19 pandemic.

Our R&D made substantial progress on ideas and designs to improve further the energy efficiency of the cooling circle in combination with less heat losses and energy consuming components. The products' energy consumption during use in the market is one important contributor in the Scope 3 emissions and part of our upcoming SBTi plan.

In parallel, the new Europeans ICOOL2 and Max/Plus ranges of coolers based on the new common cabin platform were enhanced with new models. Apart from aesthetical innovations the new ranges feature also a number of attributes for energy optimization and lower maintenance.

For the India and Southeast Asia regions the development focused on preparing the ground to transit to the environmentally friendly HC refrigerants. Once complete in cooperation with local customers, this transition will mark the end of Freon (R134a) refrigerants' use in our coolers in Frigoglass operations worldwide.

Energy labelling for all commercial refrigerators was introduced in March 2021, which helped us advertise our low energy consuming products directly to the end consumer. From 2021 to 2022 we increased the share of C vs. D energy rating through improvement or new models and we work to move in following years to higher share of B, eliminating D or worse rated products. Future technology advancement at competitive cost will help us reach top energy rating levels.

Since the raw material availability and logistics remain heavily impacted by COVID-19 and the geopolitical situation globally, we have ongoing projects on securing alternative component and sourcing supplies with the least possible cost impact.

Market penetration
2022 was affected not only by the COVID-19 pandemic, but also by the war in Ukraine, while our cooler manufacturing facility in Romania was still not fully operating, after the fire incident in 2021. Despite these challenges, we successfully executed our plans, exceeding expectations.

In Europe, we expanded the ICOOL2 range of TCCC exclusive products , which built on the success of the first ICOOL generation whilst offering significant benefits in sustainability and more importantly impulse creation. We have also continued to be the key strategic partner to the leading Coca-Cola bottlers in Europe and other regions. Respectively, based on the common cabin platform strategy, we expanded the new Max range of products for breweries and the generic market, successfully replacing the Smart range and improving our fleet's average energy consumption.
In India, we maintained our partnership with key soft drink customers, while enhancing our network of local distributors , hence the penetration of our product offering in the local market.

Our consumer appliances business with its renewed product portfolio maintains a solid foundation for business growth both in our traditional markets and new ones.

Research & Development
In 2022 we maintained the ISO17025 quality system of our labs as well as the Safety Accreditations of our Strategic Customers and third parties, securing their status as internationally recognized independent labs. As such, our in-house test results have full validity, which allows us to avoid transportation of samples to external labs, thus reducing time to commercialization and outbound freight, consequently total emissions.

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

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

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

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

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

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

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

3. Material issues and engagement with our stakeholders

3.1. Material issues

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

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

Our top material issues are following:

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

3.2. Stakeholder engagement

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

Our ongoing engagement with our stakeholders helps us understand:

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

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

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

4. Principal risks and their management

In 2022, we continued the implementation of the risk management identification process across our operations, which was an upgrade of our Operational Risk Management tool and update of our reporting system to better assess potential risks and develop mitigation actions.

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

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

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

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

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

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

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

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

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

4.1. Risks resulting from changes in climate-related regulations

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

Description
Participation in the EU Emissions Trading System (ETS) and introduction of similar schemes in the future may have a flow-on impact on the cost of business inputs such as electricity and fuels.
Potential impact
Increased operational cost
Impact magnitude

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

Description
Changes to refrigerant regulation, including phasing out or banning of different refrigerant gases.
Potential impact
Increased operational cost
Impact magnitude
Low-medium
Estimated implications
Frigoglass is fully equipped in all its plants to produce with HFC-free refrigerants. Should additional changes to refrigerant types be required, it is estimated that costs of the magnitude of €3 million will be needed to upgrade production facilities.
Management method
Frigoglass is investing in research and development into alternative refrigerants and in 2022 approx. 70% of our ICM placements worldwide were with Hydrocarbon (HC) refrigerants.

4.2. Risks resulting from changes in physical climate parameters:

Description
Greater variability of temperature including high temperature which may lead to production downtime.
Potential impact
Reduction/disruption in production capacity
Impact magnitude
High
Estimated implications
Temperature extremes could reduce revenue by disrupting production. Production costs may increase due to increased electricity load for additional cooling of production sites and increased energy costs where energy providers need to upgrade their infrastructure to guarantee supply during periods of extreme weather. The financial implications could range from small increases in operational costs to significant costs related to plant shut down as a

result of damage from extreme weather events. The financial costs of production disruptions from weather-related events is estimated 1.3% of total spending.
Management method
Frigoglass has an Operational Risk Management program, which includes new standards as well as a regularly updated, structured and detailed reporting system to identify and address risks associated with climate change. The major risk categories we have identified are site construction, safety measures, and critical hazards while some of the issues included in these groups are business continuity, environmental management and health & safety, among others. The potential impacts from changes in temperature extremes are considered under the Operational Risk Management program where critical thresholds on business continuity are reached. Regarding managing certainty of supply, our regular supplier assessment ensures that we continually identify those suppliers that are able to provide materials to different manufacturing sites around the world, ensuring a certain degree of resilience in the availability of the materials and components required for manufacture of products. Diversification of our suppliers is another means of addressing the risk of climate impacts across our supply chain. On the market side we manage risk of production capacity disruption through possibility to supply same and/or similar products from different manufacturing sites.

Description
Increase in average temperature over longer time frames which may lead to increased operation and production costs associated with cooling in factories. Additional impacts to personnel may be expected
Potential impact
Increased operational cost
Impact magnitude
Medium
Estimated implications
Change in average temperature will increase the production costs within our factories and those of our suppliers, due to increased cooling requirements. Should temperatures exceed tolerable ranges, productions may need to cease, which would reduce raw material supply and potentially impact on Frigoglass ability to meet customer orders. This would result in a loss of revenue of max 10%
Management method
Currently factories operate within the acceptable temperature tolerance range. However, the risk of increased average temperatures is incorporated into our Operational Risk Management program. Heat risk to personnel is currently considered within the health and safety category of our Operational Risk Management Program. Should temperatures increase beyond acceptable tolerance levels, Frigoglass will implement facility upgrades to ensure that production can continue uninterrupted.

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

Description
Damage to the reputation of Frigoglass as a provider of environmentally friendly technologies by its customers and investors if the company fails to meet compliance requirements or is seen to be insufficiently managing all business risks associated with climate change.
Potential impact
Reduced demand for goods/ services
Impact magnitude
High

Estimated implications
The loss of Frigoglass reputation as a supplier of environmentally friendly technologies would have a significant financial impact as we could lose a large proportion of our customer base to other suppliers.
Management method
We manage reputation risk by maintaining our leadership in technology and innovation through funding of our research hubs in Europe and Asia to ensure that our technology meets our customers' needs for energy efficiency, natural refrigerants and IoT-enabled ICMs. The latter allows for more efficient control of the ICMs' operation and servicing.

Description
Expectations of major customers with respect to environmental performance (from a design and use perspective)
Potential impact
Reduced demand for goods/ services
Impact magnitude
High
Estimated implications
The financial implication of not being able to provide our customers with both supply chain management information as well as innovative emissions and energy-related solutions pose a significant financial loss (up to 50% of sales) to Frigoglass if these customers move to other suppliers who can provide the required information, products and solutions.
Management method
As a technology and innovation leader in our sector, with research and development hubs in Europe, Asia and Africa, we are best positioned to provide global beverage companies with the most advanced product range to reduce their carbon footprint and address the rapidly rising energy costs. The innovations we develop then flow through to our capital investment strategies in our plants in order to equip manufacturing sites with the capability and capacity to manufacture newer models to meet the increasing demand, as well as supplier sourcing strategies to ensure the appropriate components are available in expected quantities and meet our supplier quality standards. In addition, Frigoglass has been collecting and reporting on carbon emission data since 2010 and continues to improve and refine its emissions data. It also reports on a range of sustainability indicators that would be of interest to our customers.

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

Description
The increasing integration of digital solutions in every aspect of our operations greatly enhances our connectivity, efficiency and the quality of our services. As digital processes are now an integral part of our operations, so is the responsibility to protect company, clients and personal data.
Potential impact
The impact is twofold, mainly on disruption of operations through IT system shutdown (e.g. Cyber-attack) and/ or data theft.
Impact magnitude
Low to medium
Estimated implications
Implications from risks related to data security and IT can be multifold. There can be damage of our Brand reputation, our stakeholders' trust and relationships with our partners. Disruptions of operational and supply chain processes may be expected as well. This would

lead to potential financial losses through revenue loss or other hidden costs and/or legal consequences in form of monetary fines and regulatory sanctions.
Management method
Data security within the organization follows the ISO 27001 standard for information security management, which covers key areas of management, technical and physical controls, legal, compliance and business continuity management. It is safeguarded through respective processes and controls. A dedicated IT function oversees the integrity of our IT systems and processes, running regular vulnerability scans for identification of potential areas of weakness of our IT systems. We have strict access control policies across the organization and the employee training on proper data use and IT system functionalities is part of the Frigoglass Academy Agenda of online trainings. Finally, we have contingency planning procedures to ensure the company's continuity of operations in cases of IT system outages.

4.5. Global pandemic COVID-19

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

As a company operating in multiple regions, sourcing from a range of local and global suppliers and selling to more than 100 countries, we were able to adjust with as high flexibility as possible to the adverse conditions that COVID-19 global pandemic caused in the period of 2020-'21.

We used our diversified sourcing locations to dampen the difficulties of raw material availability. Our various production locations, streamlined product ranges and standardized components allowed us to shift productions to specific plants as needed so that the operations are disturbed to the minimum possible extent. Following our H&S policy we increased the measures against further spread of the virus throughout all operations locations and with all our business partners and subcontractors, while following local governmental guidelines on work procedures (work from home, business travel ban, remote meetings etc). The IT infrastructure has been adjusted accordingly to match the new way of work. As an outcome of the various actions the impact of the pandemic on the operations has been kept to a minimum. In parallel, the pipeline of new developments has been kept to ensure business continuity in the post-Covid era.

5. Marketplace

5.1. Economic performance and impact

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

Economic value is distributed through various means:

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

In pursuit of value creation, considerable effort has been put forward and several initiatives have been implemented which are directly related to it.

The financial performance of the group is presented in detail in 2022 Financial Statements.

5.2. Fair business practices

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

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

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

5.3. Responsible procurement and supplier assessment

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

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

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

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

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

We focus on introducing more suppliers to platforms that support business transparency in sustainability and provide an easy way to understand their performance against four key areas: Environment, Labour rights, Ethics, Sustainable procurement.

5.3.1. The Frigoglass Supplier Code

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

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

New supplier audits	2015 - 2022
% of new suppliers assessed on sustainability criteria	100%
Instances of identified actual or potential negative impact on the assessment criteria	0

We assess a wide range of suppliers representing annual purchases of over 90% of our total group spent. Out of those over 50% have been audited on-site in the last 3 years. As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers. As per Group target, in 2022 all our buyers completed the Sustainable Procurement training. Every new buyer of Frigoglass receives this obligatory training, as part of the standard employment process. In addition, we regularly conduct risk analysis on key purchasing categories to ensure security of supply. When we identify suppliers with high probability of non-compliance with our Supplier Code of Conduct, we manage supply chain risk by proactively finding potential suppliers with higher probability to comply.

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

Health and Safety	Occupational health and safety Hygiene Work conditions
Environment	Regulatory compliance Pollution and waste Use of recycled materials

6. Environment

At Frigoglass, we are engaged in the preservation and conservation of the global environment and as such, we remain committed to reducing the environmental impact of our business. We closely monitor the impact of our products, processes, supply chain and operations on the environment and take concrete measures to minimize it. We follow environmentally conscious and sustainable business practices, which directly inform our corporate strategy and drive our approach to innovation. In the previous years, we made considerable progress towards minimizing the environmental impact of our products, rationalizing our manufacturing processes and improving the efficiency of our operations.

We also systematically enhance environmental awareness throughout the company providing regular education of our employees on related subjects through our e-learning platform, the "Frigoglass Academy".

Our commitment to Net Zero

This year marks a significant milestone in our sustainability journey, since it is the year we set our commitment to Net Zero. Through this commitment we set an ambitious plan to drastically reduce the carbon emissions from all stages of our value chain in the near-term, until 2030, and ultimately reach Net Zero in the long-term, by 2050.

Net Zero commitment

Frigoglass commits to reach net-zero greenhouse emissions across the value chain by 2050.

Near-Term targets

1. Frigoglass commits to reduce absolute scope 1 & 2 GHG emissions 48% by 2030 from a 2019 base year.

2. Frigoglass also commits to reduce absolute scope 3 GHG emissions 27,5% by 2030 from a 2019 base year.

Long-Term targets

1. Frigoglass commits to reduce absolute scope 1, 2, GHG emissions 90% by 2050 from a 2019 base year.
2. Frigoglass also commits to reduce absolute scope 3 GHG emissions 90% by 2050 from a 2019 base year.

To reach its net zero ambition, Frigoglass has developed an emission reduction action plan in line with the requirements of a 1.5°C science-based target pathway.

6.1. Product environmental stewardship

As a global manufacturer of beverage coolers, we are committed to designing and producing innovative products, which are energy efficient with minimum environmental impact. ICMs make a significant proportion of our customers' carbon footprint. Since 2010 we have reduced our fleet's carbon footprint by more than 55%. Offering energy efficient solutions remains an integral part of our product strategy and one of our main competitive advantages.

Glass operations, on the other hand, are characterized by energy intensive production and require large quantities of raw materials. Therefore, in these operations our primary goal is to recycle and reuse as many materials as possible. Another important goal for Glass is to continue innovating on lightweight bottle production, which again leads to use fewer Raw materials and helps us to meet our primary goal.

6.1.1. Improving environmental performance across our ICM range

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

- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants. The share of our so-called "Eco range" has grown considerably in the last years, maintaining a level of 80% of our total ICM sales up to 2020. In 2021 the share dropped to 75% and in 2022 to 69% due to relative increase of sales to customers in Asia. Certain markets, such as South East Asia and India do not have yet the necessary infrastructure to support the transition to Hydrocarbon refrigerants, which is the reason that inhibits us from our 100% target of Eco-coolers sales. In 2023 main customers of these regions have declared intention to move 100% to HC refrigerant, which will be a major step towards reaching our target.

Evolution of green ICM sales in relation to total ICM sales	2018	2019	2020	2021	2022
	82%	82%	82%	75%	69%

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

6.1.2. Assessing the lifecycle of our ICMs

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

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

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

6.1.3. Production of optimised bottles in our glass operations

In 2022 we successfully introduced an LNG system as a backup energy source in case of natural gas outages, effectively reducing our dependence on diesel as the only backup in such instances. The availability of natural gas deteriorated dramatically over the course of the year, with more than 265 days with either low pressure or complete gas outage. The LNG installation provided some relief from the full impact of using diesel only during the gas outages, but due to the sheer number of days without gas we also consumed more diesel to ensure the security of our energy supply. The significant increase in sales was coupled with customers extending the lifetime of their existing glass floats which led to less cullet being available in the local market. Cullet availability is limited in Nigeria as our production of coloured glass is predominantly for returnable glass bottles as the bottles are designed to withstand multiple trips in large glass bottles floats, being refilled more than 25 times before being recycled as cullet and reused as part of our raw materials to make new bottles and jars. In order to try to maintain our targeted cullet usage levels we had to import cullet from neighbouring countries in West Africa at considerably higher cost and longer freight routes. Despite the ongoing challenges with consistency in the availability of cullet we used 57% cullet for the production of green bottles, 46% cullet usage for amber glass and 30% for flint bottles and jars. Our overall cullet usage was 44% and we remain committed to our goal of achieving a minimum of 50% average recycled content across all three glass colours by 2025.

6.2. Energy efficiency of operations

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

- Replacement of plant illumination with high efficiency LED lighting and motion sensors for automated operation. Installation of skylight sheets on roof top to replace illumination through day light
- Disconnection of devices from power, when production stops, to avoid quiescent consumption
- Installation of lower energy consumption machines in high consuming areas of the manufacturing process e.g. metal processing
- Advancement of leakage detection systems e.g. in water, air, refrigerants
- Automation of heating and ventilation systems in the shop floor as well as separation of heating routing to dedicated operations for more efficient consumption control
- Additional building insulation to reduce heat losses
- Automation of the air compressors operation for more efficient consumption control
- Solar panel installation to support powering IT servers and other lower energy consuming operations
- Installation of LNG tanks in our Nigeria Glass operations to further decouple our dependency from the local power grid fluctuations and reduce consumption of high CO_2 emitting fuels (e.g. Diesel, petrol)

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

6.2.1. Environmental protection expenditures

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

6.3. Resource management and efficiency

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

Tons of materials used in Cool operations

	Metals	Glass

Tons of materials	2019	2020	2021	2022	2019	2020	2021	2022
Europe	16.522	8.117	8.500	7.638	7.650	3.976	3.200	2.553
Asia	6.900	5.022	7.111	7.920	1.321	761	1.315	1.656
Africa	1.789	1.705	1.753	2.494	1.196	2.212	1.269	1.761
Total	**25.211**	**14.843**	**17.364**	**18.052**	**10.167**	**6.950**	**5.784**	**5.969**

Tons of materials	Plastics				Refrigerants			
	2019	2020	2021	2022	2019	2020	2021	2022
Europe	2.436	1.855	1.300	1.037	35	21	15	11
Asia	877	729	952	999	17	14	23	30
Africa	183	174	178	249	4	6	2	2,6
Total	**3.496**	**2.758**	**2.430**	**2.285**	**56**	**41**	**40**	**44**

Tons of materials	Insulation				Paint			
	2019	2020	2021	2022	2019	2020	2021	2022
Europe	2.287	1.202	1.126	963	101	27	27	22
Asia	1.071	613	814	858	18	12	15	12
Africa	373	410	226	293	4	5	2	1,79
Total	**3.731**	**2.225**	**2.166**	**2.114**	**123**	**44**	**44**	**36**

Material consumption intensity in Cool operations

	2018	2019	2020	2021	2022
Tons of total material consumption	36.110	42.784	26.860	27.829	28.499
kg of materials / ICM standard unit sales	54,4	53,7	55,7	69,3	74,5

The exceptional events of recent years (COVID-19, supply chain disruptions) along with events specific to Frigoglass (fire in our key production plant in Romania) have not allowed us to maintain the material efficiency of previous years. However, once Romania plant is re-built we except to return to 2019 levels of material intensity.

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

Tons of materials used in Glass operations

Tons of materials	Silica sand				Cullet			
	2019	2020	2021	2022	2019	2020	2021	2022
Africa	91.213	71.772	93.528	94.245	86.684	64.905	91.907	115.101
Total	**91.213**	**71.772**	**93.528**	**94.245**	**86.684**	**64.905**	**91.907**	**115.101**

Tons of materials	Soda ash				Limestone powder			
	2019	2020	2021	2022	2019	2020	2021	2022

Africa	23.949	19.088	24.823	35.655	22.322	17.844	23.171	25.633
Total	**23.949**	**19.088**	**24.823**	**35.655**	**22.322**	**17.844**	**23.171**	**25.633**

Tons of materials	Other			
	2019	**2020**	**2021**	**2022**
Africa	5.995	4.353	6.582	8.391
Total	**5.995**	**4.353**	**6.582**	**8.391**

Material consumption intensity in Glass operations

	2018	2019	2020	2021	2022
Tons of total material consumption	223.788	230.163	177.962	240.011	279.025
kg of materials / Tons of production	1,30	1,26	1,30	1,27	1,38
% of recycled input materials (cullets)	37%	38%	36%	38%	41%

In our Glass operations material intensity slightly increased because we tried to increase the proportion of returnable bottles, which are heavier than non-returnable or one-way containers, but have considerable benefits for the environment. Considering the fact that we have kept also a high share of recycled cullet in the material consumption, the overall effect is becoming more environmental-friendly year after year.

6.4. Water consumption management

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

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

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

6.5. Waste management and control

In our ICM operations, hazardous and non-hazardous waste is generated from the manufacturing process of coolers.

Reducing waste from production, without undermining the effectiveness of the process, is a key priority for Frigoglass.

In 2022, waste generation was reduced further while recycling rates remained again at very high levels, over our base target of 90%.

Tons of general waste generated in Cool operations

	2017	2018	2019	2020	2021	2022
General waste	4.721	5.327	6.233	4.176	3.716	3.549

Recycled general waste	4.043	4.681	5.746	4.065	3.593	3.429
% Recycled waste	*85,6%*	*87,9%*	*92,2%*	*97,3%*	*96,7%*	*96,6%*

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

Tons of hazardous waste generated in Cool operations

	2017	2018	2019	2020	2021	2022
Hazardous waste	34,8	34,8*	33,6*	25,5	21,2	19,8
% change	- 19%	- 0,2%	- 3,4%	- 24,1%	-16,8%	-6,7%

* Accounting only for hazardous waste associated with production activities.

In 2022, we continued to reduce the generation of hazardous waste associated with our production activities even further reducing it by 6,7% in relation to 2021.

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

7. Workplace

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

The following table refers to Frigoglass permanent employees in operational sites and Head Offices for 2021 and 2022 (not including seasonal staff):

	Permanent employees		Managerial		Non-Managerial	
	2021	**2022**	**2021**	**2022**	**2021**	**2022**
Head offices	111	105	53	51	58	54
Nigeria	839	858	81	86	758	772
India	238	245	15	16	223	229
Indonesia	169	164	10	8	159	156
Romania	601	588	19	16	582	572
Russia	825	745	18	18	807	727
South Africa	231	226	12	14	219	212
Total	**3.014**	**2.931**	**208**	**209**	**2.806**	**2.722**

We are always looking for ways to attract qualified personnel, to respect their aspirations and we remain committed to their continued professional growth. The data below reports on the diversity of our people in operational sites and Head Offices for 2022:

2022	Male	Female	<30	31-40	41-50	>51
Head offices	71	34	6	22	46	31

Nigeria	830	28	99	226	253	280
India	243	2	22	122	88	13
Indonesia	141	23	4	76	77	7
Romania	390	198	88	159	167	174
Russia	619	126	93	297	240	115
South Africa	179	47	40	101	63	22
Total	**2.473**	**458**	**352**	**1.003**	**934**	**642**
	84%	*16%*	*12%*	*34%*	*32%*	*22%*

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

7.1. Labour practices and human rights

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

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

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

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

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

7.2. Diversity and equal opportunity

We aim to foster an inclusive environment where our people can meet and exceed their expectations, regardless of race, gender, or socioeconomic background, and conversely benefit from diversity to deliver the highest value to our stakeholders.

Diversity and inclusion are a vital part of our corporate culture. During the recruitment process, we undertake a number of steps to ensure workforce diversity without any form of discrimination based on gender identity, ethnicity, national origin, age, disability, marital status or any other characteristics protected by law. We do not tolerate any form of harassment, abuse or exploitation.

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

We provide non-discriminatory, fair employee compensation, and firmly believe that talent diversity has a direct impact on our success. We embrace diversity and celebrate our people's unique qualities, differences and similarities, so much that our success is attributed to it. Diversity is part of our culture that drives creativity and leads to innovative solutions for our customers. We are proud that there have been no recorded incidents of discrimination during the reporting period. Our internal audits and whistleblowing procedures are aiming at maintaining zero incident levels.

Frigoglass is committed to promoting gender diversity and equality in the workplace. We strive to provide equal job and advancement opportunities for men and women in our operations. Our goal is to become more gender balanced and gradually increase the representation of women in leadership positions.

The table below demonstrates our progress in relation to gender diversity in leadership positions throughout the past years (operational sites and Head Offices).

Governance bodies composition	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
Head offices	6	0	6	0	4	0
Nigeria	67	9	73	8	78	8
India	14	0	15	0	16	0
Indonesia	6	4	7	3	6	2
Romania	14	4	16	3	14	2
Russia	12	4	14	4	14	4
South Africa	8	2	8	4	11	3
Total	**127**	**23**	**139**	**22**	**143**	**19**
	84,7%	***15,3%***	***86,3%***	***13,7%***	***88%***	***12%***

7.3. Occupational health and safety

Occupational health and safety have always been a top priority for Frigoglass. Our manufacturing operations are part of the heavy industry and consequently the work environment and several production processes in our facilities hold potential risks. At Frigoglass, we aim to maintain high level of safety across the business whilst consistently improving our safety culture.

It is of outmost importance to ensure that all employees are aware of the hazards and potential risks, and always comply with safety standards and regulations. In this respect, at Frigoglass we:

- Provide compulsory training on health and safety (H&S) issues to employees as well as to external partners working at our facilities;
- Offer healthcare programs to all our employees;
- Provide personal protective equipment and follow procedures of handling chemicals and hazardous materials in all our plants, which are regularly inspected and updated;
- Cooperate closely with clinics and/ or hospitals located in the vicinity of our plants;
- Conduct regular risk analysis on H&S issues and implement appropriate measures for controlling risks.

We are committed to keeping workplace accidents at zero levels by applying and implementing various structural and technical measures, as well as conducting risk assessments on our facilities and equipment.

More specifically, risk assessments are conducted on a periodic basis in order to promptly identify and mitigate potential hazards. They include the following steps:

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

In 2022 over 85% of our operational sites were certified per OHSAS 18001/ISO45001. In line with our commitment to workplace health and safety, we target to obtain Occupational health & safety certification for Indonesia operations soon too. In all our plants, we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates in all our plants and we are constantly working towards minimising them.

The above efforts have brought significant improvements in our health and safety performance, demonstrated through decreasing trends in injury rates throughout the past years. Specifically in 2022, injury frequency rate per 1000 hours of work was 0,39% and severity rate 0,13% demonstrating an improvement in relation to 2021.

7.4. Employee training and career development

At Frigoglass we recognize the importance of employee training and development. We continuously try to provide our people with opportunities to grow professionally and resources to advance their career. The company ensures that all employees are equipped with the right mix of knowledge, skills and abilities to fulfil their job requirements.

Frigoglass systematically invests in employee training, providing a wide range of training opportunities. We view employee training and development as an essential element of our success, as it effectively aligns action with objectives. The company puts emphasis on the development of technical skills and is committed to supporting employee professional advancement. We also provide training on ethical issues, such as anti-corruption, anti-competitive behaviour and human rights, which aim at further promoting an equal and fair working environment. The average hours of recorded training per employee in 2022 amounted to around 3hrs.

2022 was the fifth year of operation of the “Frigoglass Academy”, the online platform that provides a wide range of training courses to our people. The program addresses all our permanent employees with computer access and part of those currently lacking access. The program offers extensive training on our Code of Business Conduct, Values and core operating policies i.e. Human Rights, Labor, Environment, Speak-up and Health & Safety.

Performance reviews are also a key component of employee development. At Frigoglass, reviews take place twice a year and give our people the opportunity to provide and receive feedback through individual guidance. 100% of our supervisory and managerial level employees receive annual performance reviews based on pre-determined and agreed-upon performance criteria. Career development needs and actions are often tackled through informal meetings and mentoring, while we always listen closely to our workforce’s views on how their career goals can be met. The new hires and employee turnover in operational sites and Head Offices for 2022 are presented in the tables below:

2022	Total new hires	% workforce
Head offices	10	9,3%
Nigeria	106	6,5%

India	29	4,5%
Indonesia	1	0,6%
Romania	210	35,6%
Russia	194	23,5%
South Africa	48	18,7%
Total	**598**	**14,1%**

2022	Voluntary turnover	Total turnover, including dismissals
Head offices	12	17
Nigeria	36	79
India	20	22
Indonesia	6	6
Romania	155	209
Russia	331	703
South Africa	7	21
Total	**567**	**1.057**

11) Consolidated disclosures pursuant to Art. 8 Taxonomy Regulation

1) Article 8 Taxonomy Regulation

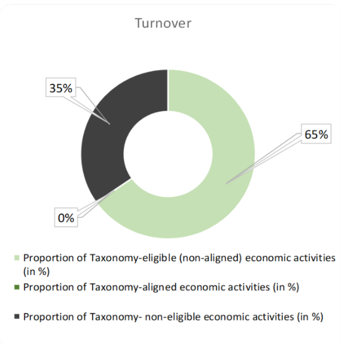
The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with EU climate goals as the Taxonomy is a classification system for environmentally sustainable economic activities.

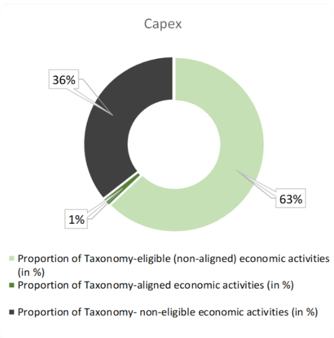
In the following section, we, as a non-financial parent undertaking, present the share of our group turnover, capital expenditure (Capex) and operating expenditure (Opex) for the reporting period 2022, which are associated with Taxonomy-aligned economic activities related to the first two environmental objectives (climate change mitigation and climate change adaptation) in accordance with Art. 8 Taxonomy Regulation.

2) Our activities

Overview

For details and templates see chapter “Our KPIs and accounting policies”.





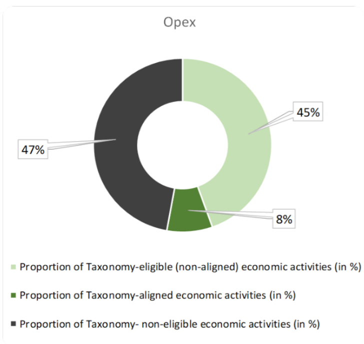


Table 1 - Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, Capex and Opex in FY 2022

FY 2022	Total (mEUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities (in %)	Proportion of Taxonomy-aligned economic activities (in %)	Proportion of Taxonomy- non-eligible economic activities (in %)
Turnover	473	65%	0%	35%
Capital expenditure (Capex)	50	63%	1%	36%
Operating expenditure (Opex)	9	45%	8%	47%

Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (i.e., the Climate Delegated Act as of now) irrespective of whether that economic activity meets any or all the technical screening criteria laid down in those delegated acts.

An economic activity is taxonomy-aligned when it complies with the technical screening criteria as defined in the Climate Delegated Act and it is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, fair competition, and taxation. To meet the technical screening criteria an economic activity contributes substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Taxonomy-eligible and -aligned economic activities

We have examined all economic activities carried out by the group to see which of these are eligible and aligned in accordance with Annex I and II to the Climate Delegated Act. Information on the extent to which the economic activities (as defined in Annex I to the Climate Delegated Act) are also aligned is provided in the KPI templates below (see chapter "Our KPIs and accounting policies"). The templates also provide a clear indication of which environmental objective is pursued by the respective activity. Our activities primarily contribute to climate change mitigation. With these activities, we generate revenue, and we generally incur both Capex and Opex for these activities, too. We describe the economic activities related to individually eligible and aligned Capex and Opex in the dedicated sections for the Capex and Opex KPI to explain our further investment activities not directly related to our turnover generating activities (see chapter "Our KPIs and accounting policies").

Table 2 – Taxonomy-eligible economic activities

Economic activity	Description	NACE Code
3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of non- domestic cooling and ventilation equipment	C28.2.5
7.3. Installation, maintenance and repair of energy efficiency equipment	Repair of machinery	C33.1.2

Taxonomy-eligibility
We consider all activities complying with the required types as eligible under 3.5 and 7.3.

More specifically, the description of activity 3.5 in Annex I to the Climate Delegated Act includes activities associated with several NACE codes related to the manufacturing of cooling equipment. In addition, the activity (i) described in the technical screening criteria of “Substantial Contribution to Climate Change Mitigation” fits the activities of Frigoglass. Thus, we defined our “Manufacture of non-domestic cooling and ventilation equipment” activity as Taxonomy- eligible.

The description of activity 7.3 in Annex I to the Climate Delegated Act includes activities associated with several NACE codes related to the installation, maintenance or repair of energy efficiency equipment. Thus, we defined our “repair of machinery” activity as Taxonomy-eligible.

Both activities qualify as contributing substantially to climate change mitigation by improving energy efficiency.

Taxonomy-alignment
Our manufacturing (3.5) and maintenance (7.3) activities are not Taxonomy-aligned. Details on our alignment assessment are presented below.

Assessment of Taxonomy-alignment

Substantial contribution
To determine if an economic activity is taxonomy-aligned, it must first comply with the first requirement as described in the Taxonomy Regulation. It must contribute substantially to one or more of the environmental objectives. Turnover-generating activities (3.5 and 7.3) aim at a substantial contribution to climate change mitigation. To contribute to an environmental objective, an activity must meet specific technical screening criteria stated for that activity within the relevant Appendix to the delegated act. We comment on these criteria and how they have been assessed below.

Our manufacturing activity (3.5) cannot substantially contribute to climate change mitigation, as the produced cooling equipment, for household and for professional use, is not able to meet the substantial contribution criteria for climate change mitigation. According to the technical screening criteria, the coolers for both household and professional use, should fall within the highest two populated classes, that is the classes A and B of energy efficiency according to the reference database named EPREL (European Product Database for Energy Labelling)[1], in accordance with Regulation (EU) 2017/1369. However, for the financial year 2022 all the produced coolers did not fall under A or B rating.

Activity 7.3 includes maintenance and repair of our produced cooling equipment. However, we cannot proceed with the assessment of substantial contribution since the relevant technical screening criteria refer only to individual renovation measures for building equipment. Consequently, we are not able to meet the substantial contribution criteria for climate change mitigation.

For this reason, we have not conducted a detailed analysis of the DNSH criteria for the above-mentioned activities.

The assessment of Capex/Opex associated with these activities (category a) Capex/Opex) follows the conclusions made for the purpose of assessing our turnover. For investments that also meet specific individual criteria under other activities (category c) Capex/Opex) we analyze the investments against these specific

[1] See: https://eprel.ec.europa.eu/screen/home

criteria. To learn more about how we determined the KPIs please refer to the chapter "Our KPIs and accounting policies" below.

Minimum Safeguards

To reach Taxonomy-Alignment, an economic activity needs to comply with the minimum safeguards (MS) laid down in Art. 18 of the EU Taxonomy Regulation. The MS cover the four topics human rights (including labor and consumer rights), corruption and bribery, taxation, and fair competition. Since there is not yet a clear guidance on how to comply with the MS, we based our assessment on the "Final Report on Minimum Safeguards" published by the Platform on Sustainable Finance (PSF) in October 2022.

In Frigoglass, we take our responsibility as a global actor in the manufacturing sector seriously, by following the ethical business conduct principles for our daily business activities that are manifested in our Code of Conduct. We are committed to respecting all internationally recognized human rights as defined in the Universal Declaration of Human Rights (UNDHR). With regard to our supply chains and business relationships, we expect the same ethical business conduct as for our own business entities. Therefore, the MS requirements are an integral part of our business contracts and our Supplier's Code. Moreover, our supplier selection and evaluation processes include human rights, anti-corruption and anti-bribery due diligence.

Our efforts to identify, prevent and, if necessary, mitigate and remediate any negative impacts on human rights are based on a robust approach. The combat of corruption and bribery is an integral part of our Code of Conduct. In line with our ethical business values, tax governance and tax compliance are important elements of our oversight, and we are committed to comply with all relevant tax laws and regulations. Additionally, we are committed to the principle of free competition on fair terms. With our Group's guideline for fair competition and ethical business conduct, we pursue the goal of achieving and maintaining lively competition in a free market environment by establishing a corresponding corporate culture. Regular training on all MS topics is mandatory for all employees.

In the financial year 2022, Frigoglass has not been finally convicted in court of violating labor law or human rights, of violating competition laws or for any major violation of tax laws. No relevant court cases in relation to corruption and bribery have been identified. In addition, Frigoglass has not been involved in a case dealt with by an OECD National Contact Point and was not questioned by the Business and Human Rights Resource Center (BHRRC).

3) Our KPIs and accounting policies

The key performance indicators ("KPIs") include the turnover KPI, the Capex KPI and the Opex KPI. For presenting the Taxonomy KPIs, we use the templates provided in Annex II to the Disclosures Delegated Act. As the KPIs need to include an assessment of Taxonomy-alignment for the first time for the reporting period 2022 we do not present comparative figures on alignment.

As we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31) we are not using the dedicated templates introduced by the Complementary Delegated Act as regards activities in certain energy sectors.

Table 3 Turnover KPI for FY 2022

				Substantial contribution criteria						DNSH Criteria										
Economic Activities	Code(s)	Absolute Turnover	Proportion of turnover	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of turnover Year N	Taxonomy Aligned proportion of turnover Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														0.0%			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.5. Manufacture of energy efficiency equipment for buildings	C28.2.5	242	51.1%	[redacted]																
7.3. Installation, maintenance and repair of energy efficiency equipment	C33.1.2	67	14.2%																	
Turnover of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		309	65.3%																	
Total Turnover of Taxonomy Eligible Activities (A.1 + A.2) (A)		309	65.3%														0.0%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total Turnover of Taxonomy non-eligible Activities (B)		164	34.7%																	
Total (A + B)		473	100.0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

Table 4 Capex KPI for FY 2022

				Substantial contribution criteria						DNSH Criteria										
Economic Activities	Code(s)	Absolute CapEx	Proportion of CapEx	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of	Taxonomy Aligned proportion of CapEx Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
3.5. Manufacture of energy efficiency equipment for buildings	C28.2.5	1	1,5%	100%	0%												1,5%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	1,5%														1,5%			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.5. Manufacture of energy efficiency equipment for buildings	C28.2.5	31	62,1%	[redacted]																
7.3. Installation, maintenance and repair of energy efficiency equipment	C33.1.2	0	0,7%																	
CapEx of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		31	62,8%																	
Total CapEx of Taxonomy Eligible Activities (A.1 + A.2) (A)		32	64,2%														1,5%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total CapEx of Taxonomy non-eligible Activities (B)		18	35,8%																	
Total (A + B)		50	100,0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

Table 5 Opex KPI for FY 2022

				Substantial contribution criteria						DNSH Criteria										
Economic Activities	Code(s)	Absolute OpEx	Proportion of OpEx	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of OpEx Year N	Taxonomy Aligned proportion of OpEx Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
3.5. Manufacture of energy efficiency equipment for buildings	C28.2.5	1	8.3%	100%	0%												8.3%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	8.3%														8.3%			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.5. Manufacture of energy efficiency equipment for buildings	C28.2.5	4	43.4%																	
7.3. Installation, maintenance and repair of energy efficiency equipment	C33.1.2	0	1.2%																	
OpEx of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4	44.6%																	
Total OpEx of Taxonomy Eligible Activities (A.1 + A.2) (A)		5	52.8%														8.3%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total OpEx of Taxonomy non-eligible Activities (B)		4	47.2%																	
Total (A + B)		9	100.0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

Definition and further explanation

Turnover KPI

Definition

The proportion of Taxonomy-aligned economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from 1.1.2022 to 31.12.2022.

The denominator of the turnover KPI is based on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies regarding our consolidated net turnover, cf. chapter 2.18 Revenue recognition of our Annual Financial Report 2022.

The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy-aligned economic activities, which in our case is zero.

Reconciliation

Our consolidated net turnover can be reconciled to our consolidated financial statements, cf. Statement of Comprehensive Income of our Annual Financial Report 2022 ("Revenue from contracts with customers").

Capex KPI

Definition

The Capex KPI is defined as Taxonomy-aligned Capex (numerator) divided by our total Capex (denominator).

Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16) and intangible fixed assets (IAS 38). Additions resulting from business combinations are also included. Goodwill is not included in Capex, as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding our Capex, cf. chapters 2.5 Property plant and equipment and 2.6 Intangible assets of our Annual Financial Report 2022.

The numerator consists of the following categories of Taxonomy-eligible Capex:

a. Capex related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"):

   We consider that assets and processes are associated with Taxonomy-aligned economic activities when they are essential components necessary to execute an economic activity. Consequently, all Capex invested for the production and the repair of professional cooling equipment is zero.

   Capex related to corporate assets such as our headquarter building and Capex related to our Taxonomy-non-eligible activities have not been included in this category, but they are analyzed separately against the respective criteria (regularly under category c).

b. Capex that are part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity ("category b"):

We have a specific upgrade plan for the activity 3.5 since it is considered Taxonomy-eligible but not yet aligned. Based on this plan, the manufacturing activity will be updated to produce professional cooling equipment that will meet the relevant technical screening criteria (cf. chapter "Contextual Information" below for details on this plan).

c. Capex related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to greenhouse gas reductions ("category c").

Reconciliation

Our total Capex can be reconciled to our consolidated financial statements, cf. Note 6 - Property, Plant & Equipment and Note 8 - Intangible assets of our Annual Financial Report 2022 ("table on changes in Property, Plant & Equipment, in Intangible assets"). They are the total of the movement types (acquisition and production costs)

- additions and
- additions from business combinations

for intangible assets, right-of-use assets and property, plant and equipment.

Further explanations

Individually Taxonomy-aligned Capex

The numerator of the Capex KPI also includes those Capex that are related to the purchase of output from Taxonomy-aligned economic activities and certain individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. These individual measures correspond to economic activities listed in the Climate Delegated Act and must be implemented and operational within 18 months.

We have identified the following purchased outputs that correspond to eligible economic activities and, thus, result in Taxonomy-eligible Capex and Opex:

Table 6 - Individually Taxonomy-eligible Capex/Opex and the corresponding economic activities

Description of the Taxonomy-eligible purchased output or individual measure	**Corresponding economic activity (Annex I to Climate Delegated Act)**
Additions of electric forklifts and electric lifting devices	3.3. Manufacture of low carbon technologies for transport

Purchases of output qualify as Taxonomy-aligned CapEx in cases where it can be verified that the respective supplier performed a Taxonomy-aligned activity to produce the output we acquired. Since Taxonomy-alignment also includes DNSH criteria and minimum safeguards, we are not able to assess the Taxonomy-alignment on our own. For the purchased output in 2022, we were not able to obtain any conclusive confirmation of Taxonomy-alignment from our suppliers regarding the purchased output from activity 3.3. After contacting our most significant suppliers such verification might be possible in the coming years, at least for suppliers who are also subject to Taxonomy reporting obligations.

Opex KPI

Definition

The Opex KPI is defined as Taxonomy-aligned Opex (numerator) divided by our total Opex (denominator).

Total Opex consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- Research and development expenditure recognized as an expense during the reporting period in our Statement of Comprehensive Income of our Annual Financial Report 2022. In line with our consolidated financial statements (IAS 38.126), this includes all non-capitalized expenditure that is directly attributable to research or development activities.
- The volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases (cf. Note 29 - Expenses by nature of our Annual Financial Report for the Year 2022). Even though low-value leases are not explicitly mentioned in the Disclosures Delegated Act, we have interpreted the legislation as to include these leases.
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs. The related cost items can be found in various line items in our Statement of Comprehensive Income, including production costs (maintenance in operations), sales and distribution costs (maintenance logistics) and administration costs (such as maintenance of IT-systems).

In general, this includes staff costs, costs for services and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to our PP&E.

This does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Amortization and depreciation are also not included in the Opex KPI.

We exclude direct costs for training and other human resources adaptation needs from the denominator and the numerator. This is because Annex I to Disclosures Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the Opex KPI.

With regard to the numerator, we refer to the corresponding statements on the Capex KPI.

Contextual Information

CapEx KPI

Upgrade plan

The EU legislation requirements regarding the GHG emissions reduction are increasing and for Frigoglass, sustainability is a key component of our overall strategy and is placed at the core of our organization. For this reason, we plan to upgrade our production of cooling systems (activity 3.5) that is currently Taxonomy-eligible to become Taxonomy-aligned in the next few years. This facility, which during the financial year 2022 produced coolers of a lower efficiency class, has been reorganized to produce B class coolers. More specifically, our Capex plan was approved by the BoD during the last quarter of 2021 and includes the following milestones that we consider significant for the implementation of our upgrade project:

Table 7 – Capex plan for upgrading activity 3.5

Type of coolers	Start of production	Start of revenue generation	Total Budgeted Capex (KEUR)	Capex in 2022 (KEUR)	Opex in 2022 (KEUR)

ICOOL	FY2023	FY2023	553	364	371
MAX	FY2024	FY2024	559	364	371
TOTAL			1.112	727	741

With the implementation of our CAPEX plan we are ensuring compliance of the economic activity with the relevant technical screening criteria, since our production will include coolers rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation. Consequently, in the following years starting from the financial year 2023 our activity will be partially Taxonomy - aligned. The main measures include the purchase and technical installation of machinery, research and development and certification programs.

OpEx KPI

Upgrade plan

The upgrade plan for activity 3.5 also includes Opex. In total we expect that 80% of our total Opex, predominantly for R&D costs, will concern the new production line of B class coolers. In FY 2022, OpEx of 0,6m EUR for non-capitalised R&D costs has been incurred that is reported as partially aligned.

Yours Faithfully,

The Board of Directors

ACTIVITY REPORT OF THE AUDIT COMMITTEE

FOR THE FISCAL YEAR 2022

ACTIVITY REPORT OF THE AUDIT COMMITTEE FOR THE FISCAL YEAR 2022

The Audit Committee (hereinafter the "**Committee**") of the company under the name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS" (hereinafter the "**Company**") prepared, in accordance with the provisions of article 44 of Law 4449/2017, as amended by Law 4706/2020, and the relevant guidelines of the Hellenic Capital Market Commission, this report on issues related to its operation for the closed fiscal year 2022 (01.01.2022 - 31.12.2022).

By virtue of the Extraordinary General Meeting of the Company's shareholders dated 14.12.2020, the Committee was elected and appointed as independent, consisting of a total of three (3) members and specifically of two (2) independent members of the Board of Directors and by one (1) third party (non-member of the Board of Directors). The composition of the Committee, which was formed into a body by virtue of its decision dated 22.12.2020, is the following:

Chairman: George Samothrakis –third party (non-member of the Board of Directors) and independent

Member: Zulikat Wuraola Abiola – independent non-executive member of the Board of Directors

Member: Stephen Bentley – independent non-executive member of the Board of Directors

All the members of the Committee are independent and meet all the independence criteria and qualifications of par. 1 and 2 of article 9 of Law 4706/2020, as in force.

In particular and regarding the Committee's activities during the closed fiscal year 2022 (01.01.2022 - 31.12.2022):

A. Meetings and agenda

According to its terms of reference, the Committee shall meet whenever this is deemed necessary and in no circumstances less than four (4) times a year. It must also hold at least two (2) meetings attended by the Company's regular auditor, without the presence of the members of the management. Minutes, which are signed by all members of the Committee, are kept for each meeting.

The Committee held a total of six (6) meetings during 2022, with all its members attending all meetings, and the internal auditors informing the Committee on the pertinent matters. At most of its meetings, and following invitation from the Committee, key executives in charge of the administration and management of corporate affairs and business activities were also present.

The relevant minutes were kept for all meetings of the Committee that took place in 2022, and during these meetings the following issues were examined, inter alia:

	Dates of the meetings of the Committee - 2022	Items
1	**16th of March 2022**	**Internal Audit / Controls, Compliance & Ethics (CC&E)** - Company's Strategic/Business Risks Update, specifically, regarding the following:

		- The process of Enterprise Risk Management followed across the Group, and - The results of the 2021 risk assessment exercise. Frigoglass SAIC's strategic/business risks were extensively discussed by the Committee, taking into account the unfortunate geopolitical events in Russia. As a result, the severity of Frigoglass' Geographical Footprint recorded risk was upgraded. **Other issues** - Group's liquidity projections. The Group CFO presented two scenarios on the liquidity projections of the Company outside Nigeria.

2	**7th of April 2022**	**Meeting with the External Auditors**
		- Update of the Committee by the external auditor, the company PricewaterhouseCoopers (PWC), on the progress of the 2021 annual statutory audit program and the publication of the financial statements.
		- Update of the Committee on the executive summary points, which can be summarized as follows:
		  - Assumption of the "going concern" application
		  - Accounting for fire incident in Romania
		  - Impairment of PPE
		  - Impairment of investments
		  - Uncertain tax positions
		  - Provision for staff leaving indemnity
		  - Significance of reported finds
		During the audit approach briefing the materiality aspect was noted. Risk and focus areas were also discussed.
		- Identification of audit opinion and uncorrected misstatements.
		- Meeting with PwC and the Audit Committee was carried out without the presence of Frigoglass management.
		Internal Audit / Controls, Compliance & Ethics (CC&E)
		- Update on the progress of the Internal Audit Plan for 2022.
		- Update on Internal Audit findings and mitigation actions.
		- Update on the whistleblowing program.
		- Presentation of the progress of the non-audit fees during 2022, based on the received AFS (Approval for Services) by PwC, compared to the pre-approval given by the Committee in December 2021, for the services to be rendered in 2022.
		Other issues
		- Approval of Financial statements for the year ended December 31, 2021.
		- Approval of the 2021 Committee Activity report.
		- Approval of the Committee report to the Board of Directors on the Financial Statements as of December 31, 2021.
		- Recommendation for the appointment of external auditors for the year 2022 and agreement of PwC appointment.

3	**21st of June 2022**	**Internal Audit / Controls, Compliance & Ethics (CC&E)** - Update on the progress of the Internal Audit Plan for 2022. - Update on Internal Audit findings and mitigation actions. - Update on the whistleblowing program.

		- Presentation of the progress of the non-audit fees during 2022, based on the received AFS (Approval for Services) by PwC, compared to the pre-approval given by the Committee in December 2021, for the services to be rendered in 2022. **Other issues** - Initiation of Internal Controls assessment process.
4	**13th of September 2022**	**Internal Audit / Controls, Compliance & Ethics (CC&E)** - Update on the progress of the Internal Audit Plan for 2022. - Update on Internal Audit findings and mitigation actions. - Update on the whistleblowing program. - Presentation of the progress of the non-audit fees during 2022, based on the received AFS (Approval for Services) by PwC, compared to the pre-approval given by the Committee in December 2021, for the services to be rendered in 2022. **Other issues** - Selection process of the new Audit Program provider.
5	**29th of September 2022**	**Meeting with the External Auditors** - Presentation of PWC regarding the overview of H1 2022 and the relevant audit report. - Review and approval of the H1 2022 Financial Statements by the Committee. - Approval of the Committee report to the Board of Directors for the H1 Financial Statements. - Meeting with PwC and the Audit Committee without the presence of Frigoglass management. **Other issues** - Presentation of the Management letter for 2021 by PwC to the Committee (MLP 2021). - Receiving of PwC independence letter.

6	**13th of December 2022**	**Meeting with the External Auditors**
		- Committee update by PWC on the annual statutory audit program, the deadlines for the completion of the audit and the publication of the financial statements.
		- Update on the significant audit areas, which will be covered taking into account the main business and financial risks of the Group.
		- Submission of proposals by the Committee for other important audit areas, which altogether can be summarized as follows:
		  - Evaluation of the "going concern" application.
		  - Uncertainties and Post Balance Sheet events.
		  - Significant judgements, assumptions and estimates included in the financial statements.
		  - Financial impact of the COVID 19 pandemic.
		  - Fair value of assets.
		  - Evaluation of assets recoverability.
		  - Adequacy of significant risks' disclosure.
		  - Material affiliated parties' transactions.
		  - Significant extraordinary transactions.

		- Meeting with PwC and the Audit Committee without the presence of Frigoglass management. **Internal Audit / Controls, Compliance & Ethics (CC&E)** - Update regarding the progress of the Internal Audit Plan for 2022. - Follow up on Internal Audit findings and mitigation actions. - Update on the whistleblowing program. - Presentation of the progress of the non-audit fees during 2022, based on the received AFS (Approval for Services) by PwC, compared to the pre-approval given by the Committee in December 2021, for the services to be rendered in 2022. - Proposal and approval of the Internal Audit plan & Compliance audit plan for 2023. - Update on Law 4706/2020 Readiness Assessment & Frigoglass audit preparation update. - Assignment of the IAS (Internal Audit System) review to PwC. **Other Issues** - Update on the submission of a trading report to the Capital Market Commission upon their request, with the company's basic financial figures. - Approval of Internal Audit Manual update. - Approval of Risk Management Policy.

B. External Audit / Financial Information Procedure

The Committee during 2022 has mainly focused on:

- The process of financial information and the evaluation of the financial statements of the Company in terms of their accuracy, completeness and consistency. In particular, it was verified that the financial statements were in accordance with the relevant framework concerning their content and preparation process, as well as, their compliance with the respective publication rules and the ability of all interested parties to have direct, unhindered and uninterrupted access to them.
- The announcements concerning the financial performance of the Company and the review of main points of the financial statements that contain significant judgments and estimates of the management.
- The provision of additional services to the Company by the auditing company to which the statutory auditor belongs. The definition and determination of the terms of cooperation and the remuneration of the statutory auditor, through the proposal made during the Annual General Meeting of the Company as well as the selection criteria (provision of high quality services, determination of a fair, reasonable and competitive fee etc.).
- The confirmation of the independence of the statutory auditor, the objectivity and effectiveness of the audit process, based on the relevant professional and regulatory requirements. The auditor, following the Committee’s invitation, has confirmed his independence and the absence of any external direction, directive or influence in the performance of his duties. The monitoring and ensuring of completeness, objectivity and effectiveness of the audit is a key priority for the Committee.
- The process of carrying out the statutory audit of the separate and consolidated financial statements of the Company, as well as the content of the main and the supplementary report submitted by the statutory auditor.

It is noted that in 2022, the Committee met three times (3) with the external auditors, in monitoring the process of the relevant audit of the financial statements. Part of these meetings took place without the presence of the Company's executives.

C. Sustainable Development Policy

Sustainable development is an integral part of the Company's operation during the last years. It is a key parameter in shaping the development strategy and supports important business platforms in the fields of business, innovation and the environment.

The Committee places special emphasis on the Company's sustainable development policy. In light of the above, the Committee noted that during the fiscal year 2022 the Company is fully committed to the implementation of a strict code of conduct in all operations and employees, as well as to compliance with local laws and regulations. The Company also complies with current environmental legislation and regulations. Collaborates with its customers, business partners and suppliers in order to promote sustainable development, innovation and the creation of solutions that enable their mutual development.

The Company's sustainability policy is based on a set of guidelines, through the observance of high professional standards, which are transparent, reliable and fair, the cultivation of a culture of cooperation and the evaluation of long-term relationships with its customers and suppliers.

It approaches sustainability and corporate social responsibility by focusing its efforts and resources on four complementary and mutually supportive sectors: Market, Environment, Workplace and Community.

During the year, the Company's performance was improved across all sustainability sectors. The Company has implemented various additional measures to improve energy efficiency and reduce environmental impact. The staff worldwide was systematically trained through regular training on the "Frigoglass Academy" platform. Finally, the local communities of the areas where the Company operates, were supported with targeted programs that improve the well-being and development of the people.

The award from EcoVadis - a leading corporate social responsibility rating agency - placing it at the highest available Platinum recognition level rating, represents the acknowledgement of responsible business practices in relation to the Environment, Work, Fair Business Practices and Sustainable Agreements.

D. Internal Audit and Risk Management System / Internal Audit Unit

The Committee also dealt with the following:

- Overseeing the Company's internal audit and the effectiveness of the Company's Internal Audit System and risk management in order to ensure that the major risks (e.g. risk of fluctuations in raw material prices, credit risk, liquidity risk, currency risk, interest rate risk, capital adequacy risk, risks due to capital controls etc.) are identified, dealt with and disclosed publicly in a proper manner.
- Ensuring the independence of the Internal Audit Unit, the monitoring of its proper functioning in accordance with international standards for the professional implementation of internal audit, as well as the compliance with applicable legal and regulatory framework (e.g. Law 4706/2020, as in force today).
- Committee's updating in relation to the work of the Internal Audit Unit and its reports and the evaluation, the adequacy and the effectiveness of its work.

- The delivery of reports of the Internal Audit Unit to the Board of Directors.
- Informing the Board of Directors of the areas in which the Committee, in the course of its work, considers that there are significant issues and the monitoring of its response.
- The review of the Internal Audit Charter.
- The identification of potential cases of conflicts of interest during the Company's transactions with affiliated parties or any unusual transactions that have not taken place under the normal market conditions and the submission to the Board of Directors of relevant reports.
- Ensuring the existence of procedures enabling the Company's personnel to confidently express concerns about possible financial reporting violations or irregularities in matters of financial information or other matters affecting the operation of the business, which should be properly investigated and treated.
- The approval of the annual audit plan of the Internal Audit Unit. Audited, evaluated and approved the annual audit plan of the Internal Audit Unit for the year 2023.

It is noted that during the exercise of its duties, the Committee had and continue to have uninterrupted and full access to all information it needs and the Company provides the Committee with the necessary infrastructure and space to effectively perform its duties.

George Samothrakis

Chairman of the Audit Committee of Frigoglass S.A.I.C.

Independent auditor's report

To the Shareholders of "Frigoglass SAIC"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Frigoglass S.A.I.C. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2022 , their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

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

Material uncertainty relating to going concern

We draw attention to Notes 2.1, 4.1.6 and 26 to the financial statements, which adequately describe the factors the Company and the Group have considered with respect to the applicability of the use of the going concern basis in the preparation of the financial statements, as well as to the Key Audit Matter set out below, which summarises the recapitalisation and debt restructuring transaction that has been agreed via the signing of the Lock-up Agreement (the "Transaction" or the "Lock-up Agreement") on 5 December 2022 (as subsequently amended) and implemented on 27 April 2023.

As at 31 December 2022, and notwithstanding the fact that the Lock-up Agreement was signed and the Noteholders demonstrated their commitment to support the solvency and liquidity issues that the Group faced, there continued to exist a material uncertainty with respect to going concern for both the Company and the Group.

Subsequent to the audited financial year end date and as of the date of this audit report, following the implementation of the Lock-up Agreement and the Hive-Down, the activities of Frigoglass SAIC will be limited to investment holding company activities related to its 15% equity stake in Frigo DebtCo PLC and thus, the recapitalised group, comprising the Frigoinvest Holdings B.V. ("FHBV") sub-group, that has been transferred to Frigo DebtCo PLC. Additionally, the implementation of the Lock-up Agreement and the Hive-Down has resulted in Frigoglass SAIC being discharged from the obligations stemming from the Bridge Notes and the 2025 Notes and, as part for the Hive-Down agreement, FHBV has agreed to cover, up to 31 December 2026, a capped reasonable amount of the Company's annual operating expenses, including to provide certain indemnities to the Company, its management and the members of its Board of Directors, for any claims and liabilities (including expenses) that may arise from the Transaction and the Hive-Down, as well as to provide indemnity up to a capped amount for any possible past tax liabilities.

As regards the FHBV sub-group, certain of its former Noteholders (or their affiliates) who, following the implementation of the Transaction, are now among the shareholders of Frigo DebtCo PLC, have demonstrated their commitment by providing €75 million in liquidity to the FHBV sub-group by subscribing for the New Senior Secured Notes, that has been and will be used by the FHBV sub-group to support its solvency. In addition and as a result of the implementation of the Transaction, the debt of the FHBV sub-group has been reduced by €110 million. However, as the Transaction was implemented on 27 April 2023, the management and the board of directors of Frigo DebtCo PLC have still to finalise and implement the business plan of the recapitalised FHBV sub-group, therefore a going concern uncertainty continues to exists with respect to the sub-group.

Our opinion is not modified in respect of this matter.

Independence

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

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2022, are disclosed in the Note 29 to the separate and consolidated financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Accounting for recapitalisation and debt restructuring transaction Following the fire incident at the Group's production facilities in Romania in June 2021, the production requirements previously met by the Romanian plant were mainly diverted to the Group's subsidiary in Russia. However, the ongoing Russia-Ukraine conflict, since early 2022, and the consequential sanctions together with the ensuing worsening of the macroeconomic conditions with rising inflation and interest rates, has led the Group to experience significant liquidity issues that adversely affected its ability to meet its short to medium term debt repayment obligations. To address this, the Company's management obtained approval from the Company's Board of Directors on 17 March 2022 to appoint financial and legal advisors to assist in identifying actions that would lead to improving the Group's capital and funding structure. The advisors mandate included the identification of alternative sources of funding as part of a wider recapitalisation and restructuring exercise. Management and its advisors determined that the only available viable source of funding was the series of Bridge Notes issued by the Group starting in December 2022, which was subscribed to by the majority of the Group's existing Noteholders (the "Noteholders committee"), using the same collateral as is applicable to the Group's existing 2025 Notes as security. At the same time, a Lock-up Agreement was signed between the Noteholders committee and the Group's subsidiary entities Frigoinvest Holdings B.V. ("FHBV") and Frigoglass Finance B.V. ("FFBV"), which formed the framework of the subsequent events and corresponding actions that led to the transfer of the operations of the Group from the existing shareholders of Frigoglass SAIC to the Noteholders as part of a holistic recapitalisation and debt restructuring transaction (the "Transaction").	Our audit considered the following aspects stemming for the recapitalisation and debt restructuring transaction: • Assessment of control over FHBV as of the date of the Lock-up Agreement and as at 31 December 2022, in accordance with IFRS 10 "Consolidated Financial Statements". • Accounting for the assets and liabilities impacted by the Transaction and the Hive-Down, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". • Impairment of non-financial assets, in accordance with IAS 36 "Impairment of Assets". • Assessment of the appropriateness of the going concern basis of preparation and presentation of the financial statements for the year ended 31 December 2022, in accordance with IAS 1 "Presentation of Financial Statements". We summarise below the procedures performed: • We obtained and reviewed all minutes of the Company's general meetings of Shareholders and of its Board of Directors to confirm that all decisions were approved in accordance with relevant requirements. • We obtained and read the terms of all contracts and other relevant documentation relating to the Transaction and the Hive-Down to confirm their substance. • With the support of our internal technical experts we assessed the accounting implications, in detail, to determine if the Transaction and the Hive-Down is correctly accounted for and adequately

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
The implementation of the Transaction commenced on 28 February 2023, the maturity date of the Bridge Notes, when the Group did not repay the principal amount of and any accrued interest related to the Bridge Notes. This non-repayment constituted an event of default under the trust deed governing the Bridge Notes and the enforcement of the pledge over the shares of FHBV.
The Transaction was completed on 27 April 2023 at which date the ownership of FHBV (and all of its subsidiaries) was transferred to a new entity, Frigo DebtCo PLC, in which certain of its former Noteholders (or their affiliates) indirectly own a 85% equity share. FHBV and its subsidiaries, that is all the operations of the Group, as of 27 April 2023 are controlled by Frigo DebtCo PLC.
Additionally, on 27 April 2023, on the same date as the completion of the Transaction, Frigoglass SAIC effectively transferred to Frigoglass Services Single Member SA, a new Greek entity, being a 100% subsidiary of Frigo DebtCo PLC, substantially all of its assets and liabilities (the “Hive-Down”) in exchange for a 15% equity share of the shares in Frigo DebtCo PLC and has additionally received a series of indemnities to support Frigoglass SAIC’s solvency and liquidity going forward.
The effect of the Transaction is that, as of 27 April 2023, the operations of Frigoglass SAIC are limited to that of an investment holding company related to its 15% equity share in Frigo DebtCo PLC.
The impact of the Transaction and the Hive-Down on the financial statements is presented in the following notes to the financial statements:

Note 2 - Summary of Significant Accounting Policies,
Note 4 - Critical Accounting Estimates and Judgements,

</td><td>
presented and disclosed in the financial statements.

We assessed the appropriateness of the preparation of the financial statements on the going concern basis of accounting and the adequacy of the related disclosures in the financial Statements.

Our audit procedures concluded that the Transaction and the Hive-Down was appropriately accounted for in accordance with the requirements of IFRS. Furthermore we also concur with the appropriateness of the related disclosures included in Notes 2, 4, 6, 9, 15, 20, 26 and 33 in the separate and consolidated financial statements.
</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
• Note 6 - Property, plant and equipment, • Note 9 - Investments in subsidiaries, • Note 15 - Borrowings, • Note 20 - Losses / Gains from fire and restructuring, • Note 26 - Post balance sheet events, and • Note 33 - Discontinued Operations. Given the complexity of this transaction, the significance of the amounts to the financial statements and the relevant accounting implication, the recapitalisation and debt restructuring transaction was considered a key audit matter.	

Other Information

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

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

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

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

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

- The information given in the Board of Directors' Report for the year ended on 31 December 2022 is consistent with the separate and consolidated financial statements.
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018.
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30/6/1999. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 23 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of Frigoglass S.A.I.C. (hereinafter referred to as the “Company and Group”), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in XHTML format “2138003J1IUF4RSQ4K72-2022-12-31-en.xhtml” , as well as the provided XBRL file “2138003J1IUF4RSQ4K72-2022-12-31-en.zip” with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”).

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and ‘block tag’, according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2021 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2021 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.
The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in XHTML file format “2138003J1IUF4RSQ4K72-2022-12-31-en.xhtml”, as well as the provided XBRL file “2138003J1IUF4RSQ4K72-2022-12-31-en.zip” with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

5. Other legal requirements

In Note 2.1 of the financial statements, reference is made to the fact that the total net equity of the Company as at 31 December 2022 has become less than 50% of the company's share capital and therefore the conditions of par. 4 of article 119 of Law 4548/2018 are met. The Company's Management, taking into account the provisions of article 119 of N.4548/2018, will raise the issue at the next General Assembly of the shareholders of the Company in order to decide on the appropriate measures.

Athens, 02 May 2023
The Certified Accountant Auditor

pwc

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

Konstantinos Michalatos
SOEL Reg. No 17701

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements
for the period 1 January to 31 December 2022

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

	Note	Consolidated		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non-current assets					
Property, plant and equipment	6	-	93.861	-	2.106
Right-of-use assets	7	704	3.710	704	958
Intangible assets	8	-	11.196	-	1.889
Investments in subsidiaries	9	-	-	51.419	60.005
Deferred tax assets	30	-	220	-	-
Other non-current assets		-	171	-	62
Total non-current assets		**704**	**109.158**	**52.123**	**65.020**
Current assets					
Inventories	10	-	104.317	-	-
Trade receivables	11	-	66.078	-	1.853
Other receivables	12	694	42.508	18.909	14.916
Current tax assets		-	3.193	-	-
Cash and cash equivalents	13	853	79.207	853	1.752
Assets held for sale	33	432.292	-	5.427	-
Total current assets		**433.839**	**295.303**	**25.189**	**18.521**
Total Assets		**434.543**	**404.461**	**77.312**	**83.541**
LIABILITIES					
Non-current liabilities					
Borrowings	15	-	258.237	-	53.973
Lease liabilities	7	-	3.745	-	658
Deferred tax liabilities	30	-	17.733	-	-
Retirement benefit obligations	31	-	4.366	-	2.915
Provisions	32	-	4.948	-	-
Total non-current liabilities		**-**	**289.029**	**-**	**57.546**
Current liabilities					
Trade payables		1.368	70.102	1.368	3.183
Other payables	14	1.245	54.576	5.720	11.020
Current tax liabilities		-	8.258	-	-
Borrowings	15	-	66.985	61.965	-
Lease liabilities	7	762	1.274	762	366
Liabilities directly associated with assets classified as held for sale	33	552.812	-	5.573	-
Total current liabilities		**556.187**	**201.195**	**75.388**	**14.569**
Total Liabilities		**556.187**	**490.224**	**75.388**	**72.115**
EQUITY					
Share capital	16	21.379	21.379	21.379	21.379
Share premium	16	(33.744)	(33.744)	(33.744)	(33.744)
Other reserves	17	(39.640)	(35.332)	30.153	30.153
Accumulated losses		(119.043)	(87.820)	(15.864)	(6.362)
Capital and reserves attributable to shareholders		**(171.048)**	**(135.517)**	**1.924**	**11.426**
Non-controlling interests		49.404	49.754	-	-
Total Equity		**(121.644)**	**(85.763)**	**1.924**	**11.426**
Total Liabilities and Equity		**434.543**	**404.461**	**77.312**	**83.541**

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

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

	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Continuing operations:					
Administrative expenses	29	(1.766)	(1.652)	(1.766)	(1.652)
Net impairment losses	6 , 9, 29	(1.294)	-	(9.880)	-
Operating Profit / (Loss)		**(3.060)**	**(1.652)**	**(11.646)**	**(1.652)**
Finance costs	19	(184)	(103)	(3.984)	(3.829)
Finance costs - net		**(184)**	**(103)**	**(3.984)**	**(3.829)**
Profit / (Loss) before Iincome Tax, Fire and Restructuring Costs		**(3.244)**	**(1.755)**	**(15.630)**	**(5.481)**
Profit / (Loss) before income tax		**(3.244)**	**(1.755)**	**(15.630)**	**(5.481)**
Income tax expense	21	(135)	(116)	(135)	(116)
Profit / (Loss) for the period from continuing operations		**(3.379)**	**(1.871)**	**(15.765)**	**(5.597)**
Profit from discontinued operation	33	(22.880)	2.470	5.655	(1.770)
Profit / (Loss) for the period		**(26.259)**	**599**	**(10.110)**	**(7.367)**
Attributable to:					
Non-controlling interests		5.573	6.274	-	-
Shareholders		(31.832)	(5.675)	(10.110)	(7.367)
Total		**(26.259)**	**599**	**(10.110)**	**(7.367)**
		Amounts in €			
Basic and Diluted Earnings / (Loss) per share, after taxes attributable to the ordinary equity holders of the company	22	**(0,0893)**	**(0,0160)**	**(0,0284)**	**(0,0207)**
- Continuing operations		(0,0095)	(0,0053)	(0,0442)	(0,0157)
- Discontinued operations		(0,0799)	(0,0107)	0,0159	(0,0050)
Adjusted EBITDA	23	**(1.098)**	**(985)**	**(1.098)**	**(985)**

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

FRIGOGLASS S.A.I.C.
Statement of Comprehensive Income/(Loss)
in € 000's

	Consolidated	
	Year ended	
	31.12.2022	31.12.2021
Profit / (Loss) for the period	**(26.259)**	**599**
Other Comprehensive Income/(Loss):		
Items that may be subsequently reclassified to income statement		
Foreign currency translation gains/(losses) shareholders	(4.308)	(2.146)
Foreign currency translation gains/(losses) to non-controlling interest	(1.604)	(1.339)
Currency translation differences	**(5.912)**	**(3.485)**
Items that will not be subsequently reclassified to income statement		
Actuarial Gains/ (Losses) - Net of Taxes	609	(194)
Items that will not be reclassified to Profit & Loss in subsequent periods	**609**	**(194)**
Total comprehensive income / (loss)	**(31.562)**	**(3.080)**
Attributable to:		
- Non-controlling interests	3.969	4.935
- Shareholders	(35.531)	(8.015)
	(31.562)	**(3.080)**
Total comprehensive income for the period attributable to the shareholders arises from:		
Continuing operations	(3.379)	(1.871)
Discontinued operations	(28.183)	(1.209)
	(31.562)	**(3.080)**

	Parent Company	
	Year ended	
	31.12.2022	31.12.2021
Profit / (Loss) for the period	**(10.110)**	**(7.367)**
Other Comprehensive Income/(Loss):		
Items that will not be subsequently reclassified to income statement		
Actuarial Gains/ (Losses) - Net of Taxes	609	(194)
Items that will not be subsequently reclassified to income statement	**609**	**(194)**
Total comprehensive income / (loss)	**(9.501)**	**(7.561)**
Total comprehensive income for the period attributable to the shareholders arises from:		
Continuing operations	(15.765)	(5.597)
Discontinued operations	6.264	(1.964)
	(9.501)	**(7.561)**

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

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

	Consolidated						
	Share Capital	Share premium	Other reserves	Accumulated losses	Total	Non - Controlling Interests	Total Equity
Balance at 01.01.2021	**35.544**	**(33.801)**	**(37.465)**	**(91.882)**	**(127.604)**	**46.503**	**(81.101)**
Profit / (Loss) for the period	-	-	-	(5.675)	**(5.675)**	6.274	**599**
Other Comprehensive income / (loss)	-	-	(2.146)	(194)	**(2.340)**	(1.339)	**(3.679)**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**(2.146)**	**(5.869)**	**(8.015)**	**4.935**	**(3.080)**
Dividends to non-controlling interests	-	-	-	-	**-**	(1.684)	**(1.684)**
Share capital decrease (Note 16)	(14.218)	-	4.395	9.823	**-**	-	**-**
Shares issued to employees exercising share options	53	57	(162)	108	**56**	-	**56**
Share option reserve	-	-	46	-	**46**	-	**46**
Total Transactions with owners in their capacity as owners	**(14.165)**	**57**	**4.279**	**9.931**	**102**	**(1.684)**	**(1.582)**
Balance at 31.12.2021	**21.379**	**(33.744)**	**(35.332)**	**(87.820)**	**(135.517)**	**49.754**	**(85.763)**
Balance at 01.01.2022	**21.379**	**(33.744)**	**(35.332)**	**(87.820)**	**(135.517)**	**49.754**	**(85.763)**
Profit / (Loss) for the period	-	-	-	(31.832)	**(31.832)**	5.573	**(26.259)**
Other Comprehensive income / (loss)	-	-	(4.308)	609	**(3.699)**	(1.604)	**(5.303)**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**(4.308)**	**(31.223)**	**(35.531)**	**3.969**	**(31.562)**
Dividends to non-controlling interests	-	-	-	-	**-**	(4.319)	**(4.319)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**(4.319)**	**(4.319)**
Balance at 31.12.2022	**21.379**	**(33.744)**	**(39.640)**	**(119.043)**	**(171.048)**	**49.404**	**(121.644)**

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

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

	Parent Company				
	Share Capital	Share premium	Other reserves	Accumulated losses	Total Equity
Balance at 01.01.2021	**35.544**	**(33.801)**	**25.874**	**(8.732)**	**18.885**
Profit / (Loss) for the period	-	-	-	(7.367)	**(7.367)**
Other Comprehensive income / (loss)	-	-	-	(194)	**(194)**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**-**	**(7.561)**	**(7.561)**
Share capital decrease (**Note 16**)	(14.218)	-	4.395	9.823	**-**
Shares issued to employees exercising share options	53	57	(162)	108	**56**
Share based compensation	-	-	46	-	**46**
Total Transactions with owners in their capacity as owners	**(14.165)**	**57**	**4.279**	**9.931**	**102**
Balance at 31.12.2021	**21.379**	**(33.744)**	**30.153**	**(6.362)**	**11.426**
Balance at 01.01.2022	**21.379**	**(33.744)**	**30.153**	**(6.362)**	**11.426**
Profit / (Loss) for the period	-	-	-	(10.110)	**(10.110)**
Other Comprehensive income / (loss)	-	-	-	609	**609**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**-**	**(9.501)**	**(9.501)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.12.2022	**21.379**	**(33.744)**	**30.153**	**(15.863)**	**1.924**

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

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

	Note	Consolidated		Parent Company	
		Period ended		Period ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit / (Loss) for the period		**(26.259)**	**599**	**(10.110)**	**(7.367)**
Adjustments for:					
Income tax expense		10.772	12.468	135	116
Depreciation		18.658	18.276	1.119	1.119
Provisions		4.411	3.271	429	327
Non-cash employee benefits expense - share-based payments		-	46	-	46
Fire related income/cost	20	(17.000)	(11.552)	-	-
Impairments	6, 9	1.894	-	9.880	-
Finance costs - net	19	36.670	24.731	4.000	3.847
Net (gain)/loss on disposal of property, plant and equipment	18	(450)	(478)	-	-
Changes in working capital:					
Decrease / (increase) of inventories		(15.180)	(27.219)	-	-
Decrease / (increase) of trade receivables		(21.499)	(10.983)	(1.271)	(269)
Decrease / (increase) of intergroup receivables			-	(3.526)	1.191
Decrease / (increase) of other receivables		(2.281)	(12.098)	(611)	248
Decrease / (increase) of other non-current assets		(56)	16	(1)	16
(Decrease) / increase of trade payables		15.447	27.673	1.215	(757)
(Decrease) / increase of intergroup payables		-	-	(892)	37
(Decrease) / increase of other current and non-current liabilities		(14.519)	5.387	(4.810)	1.418
Less:					
Income taxes paid		(6.290)	(11.140)	-	-
(a) Cash flows from /(used in) operating activities		**(15.682)**	**18.997**	**(4.443)**	**(28)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(47.191)	(12.888)	(135)	(118)
Purchase of intangible assets	8	(966)	(1.236)	(151)	(209)
Proceeds from insurance compensation due to fire (property damage)		27.000	15.000	-	-
Proceeds from disposal of property, plant and equipment		493	487	-	-
Proceeds from disposal of subsidiary		703	1.458	-	-
(b) Net cash flows(used in) /from investing activities		**(19.961)**	**2.821**	**(286)**	**(327)**
Net cash generated from operating and investing activities (a) + (b)		**(35.643)**	**21.818**	**(4.729)**	**(355)**
Cash flows from financing activities					
Proceeds from borrowings	15	193.783	111.513	6.400	3.350
(Repayments) of borrowings	15	(145.242)	(100.249)	(1.300)	(3.350)
Interest paid	15	(23.316)	(19.315)	(900)	(112)
Principal elements of lease payments	15	(3.248)	(2.700)	(370)	(351)
Dividends paid to non-controlling interests		(1.618)	(1.684)	-	-
Proceeds from issue of shares to employees		-	110	-	110
(c) Net cash flows from/(used in) financing activities		**20.359**	**(12.325)**	**3.830**	**(353)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(15.284)**	**9.493**	**(899)**	**(708)**
Cash and cash equivalents at the beginning of the period		**79.207**	**70.243**	**1.752**	**2.460**
Effects of exchange rate changes on cash and cash equivalents		(518)	(529)	-	-
Cash and cash equivalents attributable to discontinued operations	33	(62.552)	-	-	-
Cash and cash equivalents at the end of the period		**853**	**79.207**	**853**	**1.752**

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

Notes to the Financial Statements

Note 1. General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the Consolidated financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 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’s’ shares are listed on the Athens Stock Exchange.

The address of its registered office is:

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

The corporate web page **www.frigoglass.com** is used by the Company.

The financial statements have been approved by the Board of Directors on **28 April 2023** and are subject to the approval of the Shareholders General Assembly.

Note 2. Summary of Significant Accounting Policies

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

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and issued by the IASB.

The financial statements have been prepared on a historical cost basis except for assets and related liabilities, that are subject to the holistic restructuring of the Group's capital structure (as further described below), that are measured in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

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

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

However, as a result of the deterioration of the macroeconomic environment, the fire incident at the Group's Commercial Refrigeration manufacturing facility in Romania and the ongoing Russia and Ukraine conflict the Group experienced significant liquidity issues and was adversely affected in its ability to meet its short to medium term debt repayment obligations.

Frigoglass, with the support of legal and financial advisors, reviewed and assessed its financial and strategic options in view of improving the Group's capital structure and securing additional liquidity. The only viable source of funding proved to be the Noteholder committee which provided the initial tranche of bridge finance in December 2022, as further explained in Notes 26, 4.1.6. and 15, using substantially the same collateral, as is applicable to the existing 2025 Notes, as security (Refer to Note 15 for more details on the existing 2025 Notes). At the same time when the initial tranche of bridge finance was committed, a Lock-up Agreement was signed on 5 December 2022 between the Noteholder Committee and certain of the Group's subsidiaries (Frigoinvest Holdings B.V ("FHBV") and Frigoglass Finance B.V ("FFBV")), which provided the framework for the restructuring and recapitalization transaction and a roadmap to the orderly transfer of the control of the FHBV operating group to the Noteholders.

On or about 6 March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass SAIC (Transaction described in Note 26). In addition, simultaneously to the implementation of the Transaction, Frigoglass SAIC also transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the "Hive-Down") in consideration for a 15% equity stake in Frigo DebtCo PLC and also received a series of indemnities to support Frigoglass SAIC's solvency and liquidity going forward. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo

PLC, with the remaining 85% of the recapitalized group being held by certain of its former Noteholders (or their affiliates).

As of the date of approval of these financial statements, with respect to the FHBV sub-group, certain of its former Noteholders (or their affiliates), who, following the implementation of the Transaction, are now among the shareholders of Frigo DebtCo PLC, have demonstrated their commitment by providing €75 million in liquidity to the FHBV sub-group by subscribing for the New Senior Secured Notes, that has been and will be used by the FHBV sub-group to support its solvency. In addition, and as a result of the Transaction, the debt of the FHBV sub-group has been reduced by €110 million (before the €75million Super Senior Notes). However, as the Transaction was implemented on 27 April 2023, the management and the board of directors of Frigo DebtCo PLC have still to finalise and implement the business plan of the recapitalised FHBV sub-group, therefore a going concern uncertainty continues to exist with respect to the sub-group.

For Frigoglass SAIC, the parent entity as of 31 December 2022, the Board of Directors and management have concluded that, as of the date of approval of these financial statements, no significant going concern uncertainty exists. The Transaction and the Hive-Down have been implemented on 27 April 2023 and Frigoglass SAIC has been discharged from the obligations stemming from the Bridge Notes and the 2025 Notes. In addition, as part for the Hive-Down agreement, FHBV will cover the annual operating costs of the Company up to a capped reasonable amount until 31 December 2026. In addition, FHBV will provide certain indemnity to the Company, the Company's management and the members of the Company's Board of Directors, for any claims and liabilities (including expenses) that may arise from the Transaction and the Hive-Down and will also provide indemnity up to a capped amount to the Company for any unknown past tax liabilities.

Refer to Note 4.1.6. for more details.

Frigoglass SAIC has an equity position of €1,9m for the year ended 31 December 2022 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable.

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

2.2 Consolidation Principles and Business Combinations

a) Subsidiaries

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

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

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

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

b) Changes in ownership percentages

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

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

c) Business combinations

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

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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

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

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

2.3 Segment reporting

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

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

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

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

2.4.2 Transactions and balances

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

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

2.4.3 Group companies

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

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

- All resulting exchange differences are recognised in other comprehensive income as a separate component of equity.

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

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

2.5 Property plant and equipment

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

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

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

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

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

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

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

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

2.6 Intangible Assets

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

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

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

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

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

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

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

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

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

These costs may be acquired externally.
They have a finite useful life and are amortized using the straight-line method over a maximum period of 15 years.

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

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

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

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

2.8 Financial assets

(i) Classification

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

Debt instruments

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

(iv) Impairment

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

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

2.9 Inventories

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

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

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

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Share capital

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

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

2.13 Borrowings

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

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

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

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

2.14 Current and Deferred income taxes

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

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

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

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

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

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

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

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

2.16 Employee benefits

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

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

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

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

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

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

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

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

2.16.3 Profit-sharing and bonus plans
The group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group

recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16.4 Share-based payments

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

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

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

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

2.17 Provisions

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

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

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

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

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

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

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

2.18 Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

(iv) Interest income

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

(v) Dividend income

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

2.19 Dividend distribution

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

2.20 Government Grants

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

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

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

2.21 Leases

Information for leases where the Group is a lessee.

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

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

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

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate,
• amounts expected to be payable by the group under residual value guarantees
• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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

Right-of-use assets are measured at cost comprising the following:
a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs at the expense of the lessee in order to disassemble and remove the underlying asset, to restore the premises where it has been located, or to restore the underlying asset to the condition provided by the terms and conditions of the lease.
Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.
Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

Information for leases where the Group is a lessor
Lessors continue to classify leases as operating or finance leases.
Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.
There were no instances whereby the Group was a lessor.

2.22 Non-current assets (or disposal groups) classified as held for sale and discontinued operations
Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

2.23 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 2022.**

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 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.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

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'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

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.

Standards and Interpretations effective for subsequent periods

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.

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.

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.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  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.

- **2022 Amendment 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

Note 3. Financial Risk Management

Financial risk factors

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

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

The below information with respect to risks relates to the Group prior to the restructuring as well as that which will be relevant following the restructuring. For more details as regards the restructuring refer below and to Notes 2.1 4.1.6 and 26.

Frigoglass SAIC, with the completion of the Transaction and the Hive-Down, only holds a 15% minority investment in Frigo DebtCo PLC (i.e., the recapitalized group) and will no longer be required to present consolidated financial statements. As a result, the risks stated below will materially change. In each stated risk below, it is further explained what will be relevant and applicable for Frigoglass SAIC going forward.

Market Risk

I) Foreign currency risk

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

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

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

Exchange risk sensitivity 31 December 2021

	% historical volatility over a 12-month period	EUR weakens against local currency (Gain)/loss in income statement € million	EUR strengthens against local currency (Gain)/loss in income statement € million
USD/EUR	5.7%	0.3	-0.3
ZAR/EUR	13.1%	-1.9	1.9
NAIRA/EUR	8.1%	3.7	-3.6
RUB/EUR	10.0%	-0.5	0.5
INR/EUR	5.7%	-0.5	0.5
Other		0.1	-0.1
Total		**1.2**	**-1.1**

	% historical volatility over a 12-month period	USD weakens against local currency (Gain)/loss in income statement € million	USD strengthens against local currency (Gain)/loss in income statement € million
ZAR/USD	14.5%	-0.7	0.5
Other		0.1	-0.1
Total		**-0.6**	**0.4**

The exposure resulted mostly from the foreign currency exposure in cash balances (refer to Note 13) and the exposure of borrowings presented below.

	31.12.2021
Euro	303.025
US Dollar	18.382
British pound sterling	75
Indian rupee	3.740
Total	**325.222**

Following the Transaction described in detail in Note 26 Frigoglass SAIC will no longer present consolidated financial statements. As such, Frigoglass SAIC will no longer be exposed directly to foreign currency risk. As a result, no table analysis has been prepared for the year ended 31 December 2022.

II) Commodity price risk

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

Following the Transaction described in detail in Note 26 Frigoglass SAIC will no longer present consolidated financial statements. As such, it will no longer be exposed directly to commodity price risk.

III) Interest rate risk

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

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

In € 000's		**Volatility of Interest Rates (+/-)**	**Effect on Profit / <Loss> before income tax**
01.01.2021 - 31.12.2021	-EURO	1%	323
	-USD	1%	184
	-INR	1%	37
	-GBP	1%	1
		Total	**545**

Following the Transaction described in detail in Note 26 Frigoglass SAIC will no longer present consolidated financial statements. As such, Frigoglass SAIC will only be exposed to the existing intercompany loans, which were reorganized before the completion of the Transaction (27 April 2023), as explained in Notes 4.1.2 and 26. As a result, a table analysis has not been prepared for the year ended 31 December 2022.

Credit risk

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

I) Risk management

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

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

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

Trade debtors: Credit rating (S&P rating)	Consolidated	Parent Company
	31.12.2021	31.12.2021
CCH Group (BBB+)	11.427	1.179
CCEP Group (BBB+)	1.023	-
Other Coca-Cola bottlers (N/A)	5.978	-
Diageo -Guinness Group (A-)	4.121	-
Heineken Group (BBB+)	5.744	428
Pepsi Group (A+)	8.008	-
Other (N/A)	30.807	268
Total	**67.108**	**1.875**

With regards to Frigoglass SAIC, bank and financial institutions, mainly independently rated parties with high quality credit credentials are accepted.

Following the Transaction described in detail in Note 26 Frigoglass SAIC will no longer present consolidated financial statements. As such, Frigoglass SAIC will not be exposed to any risk, since the existing intercompany receivables, were reorganized before the completion of the Transaction (27 April 2023), as explained in Notes 4.1.2 and 26.

II) Security

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

III) Impairment

Trade receivables

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

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

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

Management has assessed receivable balances of subsidiaries and has determined that these receivables do not require an impairment provision. The analysis of the provision is presented in **Note 11**.

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, except in specific cases.

Following the Transaction described in detail in Note 26 Frigoglass SAIC will no longer present consolidated financial statements. As such, Frigoglass SAIC will not be exposed to any risk, since the existing intercompany receivables, were reorganized before the completion of the Transaction (27 April 2023), as explained in Notes 4.1.2 and 26.

Liquidity risk

The Group actively manages liquidity risk to ensure there is adequate cash reserves and available funding, through committed and uncommitted banking facilities, to meet its obligations when due. For information relating to the undrawn banking facilities refer to **Note 15**.

Group Treasury manages liquidity risk also by maintaining access to the debt and equity capital markets, and by continuously monitoring working capital and forecasted and actual cash flows.

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total	Carrying Amount
Consolidated 31.12.2021	**188.007**	**23.642**	**290.214**	**-**	**501.863**	**438.533**
Trade payables	70.102	-	-	-	70.102	70.102
Lease Liabilities	1.442	1.668	2.855	-	5.965	5.019
Other payables (excluding taxes -duties & social security insurance payable and customers' advances)	38.190	-	-	-	38.190	38.190
Loans	78.273	21.974	287.359	-	387.606	325.222
Parent Company 31.12.2021	**13.076**	**4.686**	**59.329**	**-**	**77.091**	**63.227**
Trade payables	3.183	-	-	-	3.183	3.183
Lease Liabilities	414	271	441	-	1.126	1.024
Other payables (excluding taxes -duties & social security insurance payable and customers' advances)	5.047	-	-	-	5.047	5.047
Loans	4.432	4.415	58.888	-	67.735	53.973

As noted previously, following the restructuring Frigoglass SAIC will no longer present consolidated financial statements and holds a 15% minority investment in Frigo DebtCo PLC. As stated in Notes 4.1.2. and 26, the intercompany loan payable has been partially offset against the intercompany receivables and the net intercompany loan balance was fully settled through a reduction of the share capital of FHBV. Additionally, as part for the Transaction and the Hive-Down, FHBV has agreed to provide a series of indemnities to support Frigoglass SAIC's solvency and liquidity going forward up to 31 December 2026, as described in Note 2.1. As a result of this the risk of liquidity is mitigated and no table has been prepared for the year ended 31 December 2022.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as maintain an optimal capital structure to reduce the cost of capital. The Group maintains a credit rating with S&P Global Ratings and Moody's Investor Service.

The Lock-up Agreement (as amended from time to time) mentioned in Note 26 included a provision that for the duration of the Lock-up Agreement and in accordance with the terms of the Lock-up Agreement, the Noteholder Committee, agreed to forbear from exercising any rights against the Group that they would otherwise be entitled to exercise as a result of the non-payment of the 1 February 2023 coupon with respect to the 2025 Notes.

The Event of Default under the trust deed governing the Bridge Notes occurred on 28 February 2023, the date on which FHBV and FFBV did not repay the principal amount of, and the accrued interest related to the Bridge Notes which became due on that date. Such an Event of Default triggered the commencement of the implementation of the Transaction as described in Note 26.

The 2025 Notes were cancelled as a result of the Transaction. The Bridge Notes have been repaid through the proceeds of the New Super Senior Notes. The Lock-up Agreement expired on the Implementation date (Transaction described in Note 26).

Following the Transaction Frigoglass SAIC will no longer present consolidated financial statements and only holds a 15% minority investment in Frigo DebtCo PLC.

Frigoglass SAIC has an equity position of €1,9m for the year ended 31 December 2022 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable.

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.

Although these estimates and judgements are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates

4.1 Critical accounting estimates and assumptions

The key items concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. Significant judgement is required by the Group Management in determining the group provision for income taxes, based on assessment of the probabilities as to whether additional taxes will be due. 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 whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). At the year end, the Company has an investment in Frigoinvest Holdings B.V., which holds the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units.

As a result of the deterioration of the macroeconomic environment, the fire incident at the Group's Commercial Refrigeration manufacturing facility in Romania and the ongoing Russia-Ukraine conflict the Group experienced significant liquidity issues adversely impacting its ability to meet its short to medium term debt repayment obligations.

Frigoglass, with the support of its legal and financial advisors, proceeded to review and assess its financial and strategic options in order to improve the Group's capital structure and secure additional liquidity. As described in detail in Notes 2.1, 4.1.6. and 26, the Group obtained bridge financing from the Noteholder Committee, which resulted in the issuance of the Bridge Notes, as further explained in **Note 15**.

Before the implementation of the Transaction and the Hive-Down, which are described in detail in Notes 4.1.6. and 26, the intercompany balances of the Group, including those at Frigoglass SAIC, were reorganized. As a result of such reorganization, Frigoglass SAIC had a net intercompany loan balance towards FHBV of €51.4m. In April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the intercompany loan balance owed by Frigoglass SAIC, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, the cost of investment of Frigoglass SAIC into FHBV was €8.6m. Taking this under consideration and in light of the Transaction overall, management concluded that the recoverable amount of the investment in FHBV should be written down.

As a result, an impairment of €8.6m has been recorded. Refer to **Note 9.**

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 and equipment is tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of 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 value in use calculation used to determine the recoverable amount is based on financial budget approved by management covering a one-year period and cash projections for four additional years, taking into account management's estimates and judgments regarding the future results of the cash-generating unit. These estimates and judgments include assumptions about revenue growth rates, direct costs, and discount rates.

The geopolitical situation in Eastern Europe intensified in February 2022, with the conflict between Russia and Ukraine. Large-scale economic sanctions have been imposed on Russia by the US, the UK, and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. The tension and the conflict are increasingly affecting the global economy and exacerbating ongoing economic challenges resulting in high inflation rates and supply-chain disruptions. Moreover, the demand in Russia is declining as customers are reducing coolers' placements. In addition and given the extent and ongoing duration of the conflict, Frigoglass Eurasia LLC is facing supply chain disruptions on movements of products and the imports of raw materials and is putting appropriate plans in place to maintain its operation in the country. From January 2023 Frigoglass Eurasia LLC is not allowed to export coolers towards European market due to EU sanctions.

As a result, the Group proceeded with an impairment test of the Russian cash-generating unit's recoverable amount. The recoverable amount was determined based on value in use calculations considering management's best estimates and judgments regarding the future results of the cash-generating unit by taking into consideration the key impacts from the conflict. It is noted that the subsidiary in Russia has export activity and does not serve only the local (Russian) market.

As a result of this exercise an impairment of €0.6million has been recorded. Refer to **Note 6** for more information.

The calculations used cash flow estimates based on financial budgets approved by Management covering a one-year period and cash flow projections for four additional years, taking into account management's objective estimates and judgments regarding the future results of the cash-generating. These estimates and judgments include assumptions about revenue growth rates, direct costs and discount rates. Management incorporated the key impacts from the conflict in the aforementioned model.

A sensitivity analysis was performed, and Management concluded that the recoverable amount is highly sensitive in changes in the key assumptions.

As part of the Hive-Down Agreement explained in Note 26 the Company is obliged to make reasonable effort to sell the only property that it owns after the Implementation Date. This relates to the former production plant in Kato Achaia, consisting of both owned land and the building. The amount to be collected from the sale will be transferred to Frigoinvest Holdings B.V., that will be part of the new Group. Frigoinvest Holdings B.V. will undertake responsibility to cover the Company for any maintenance costs and any other obligations regarding the property until the date of its sale to third parties. Since the amount to be collected after the sale, will be transferred to FHBV (based on the Hive Down Agreement), management concluded that an impairment charge of € 1.3 m should be recognised as at 31 December 2022. For more information refer to Notes 6, 20, 26 and 33.

4.1.5. Export Expansion Grants Receivables

A significant component of the Export Expansion Grants receivable, in Nigeria have been outstanding for more than 1 year and it is expected that they will be settled through Promissory Notes (PNs) to be issued by Debt Management Office (DMO). Management does not expect any losses from the non-recoverability of these grants, since the majority of the outstanding EEG claims of Beta Glass PLC., for the period 2007-2020, were settled through the issuance of PNs in February 2023. For more information refer to **Note 12.**

4.1.6. Going concern basis of accounting

In 2021 and 2022, the Group experienced a recovery from the COVID-19 pandemic as evidenced by its sales growth (refer to Notes 5 and 33).

On June 5, 2021, a fire incident occurred at the Group's commercial refrigeration manufacturing facility in Timisoara, Romania. The fire caused severe damage, primarily to the plant's production area affecting part of the building installations, machinery and inventories located in the production area. The total damage relating to the destroyed tangible assets and inventories is evaluated (net book value) at €13.4 million. Frigoglass reached a definitive agreement with the co-insurance scheme, which had underwritten the insurance coverage in relation to the fire incident, for an aggregate net compensation amount of €61.6 million related to the property damage (€42 million compensation) and business interruption claims (€19.6 million compensation). The entire amount has already been received from the insurance companies. For more information, please refer to Notes 18 and 20 of these Financial Statements. The facility is operational from March 2023.

The increased tension between Russia and Ukraine led to a conflict in February 2022. Economic sanctions have been imposed on Russia by the US, the UK and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. Frigoglass operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LLC ("Frigoglass Eurasia"). As noted previously, Frigoglass Eurasia in 2021 and 2022 represented the Group's main production facility in Europe following the fire incident in the Romanian plant in June 2021.

The above, combined with the ongoing macroeconomic uncertainty stemming from the Russia-Ukraine conflict, has led to Frigoglass experiencing severe liquidity issues that had an impact on its ability to meet its short to medium term financial obligations.

To address this, management obtained approval from the Board on 17 March 2022 to appoint financial and legal advisors to assist in improving the Group's capital structure and securing additional liquidity. The only viable source of funding proved to be the Noteholder Committee, which subscribed for the Bridge Notes as further explained in Notes 15 and 26. The Bridge Notes were refinanced as part of the Transaction.

For information regarding the sequence of events up to the Hive-Down refer to Note 26.

On and following to the implementation of the Transaction, Frigoglass SAIC transferred to Frigoglass Services Single Member SA (FHBV subsidiary) substantially all of its assets and liabilities (the “Hive-Down”) in consideration for a 15% equity stake in Frigo DebtCo PLC as well as receipt of a series of indemnities to support Frigoglass’ solvency and liquidity going forward.

The Hive-Down was approved by the General Meeting of Shareholders of Frigoglass, on 28 March 2023, according to article 23 of law 4706/2020. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC and, thus the recapitalized group, with the remaining 85% being held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to 2025 Noteholders with the remaining 5% of the share capital distributed to 2025 Noteholders who elected to purchase the New Super Senior Notes.

As of the date of approval of these financial statements, with respect to the FHBV sub-group, certain of its former Noteholders (or their affiliates), who, following the implementation of the Transaction, are now among the shareholders of Frigo DebtCo PLC, have demonstrated their commitment by providing €75 million in liquidity to the FHBV sub-group by subscribing for the New Senior Secured Notes, that has been and will be used by the FHBV sub-group to support its solvency. In addition, and as a result of the Transaction, the debt of the FHBV sub-group has been reduced by €110 million (before the incurrence of the New Super Senior Notes). However, as the Transaction was implemented on 27 April 2023, the management and the board of directors of Frigo DebtCo PLC have still to finalise and implement the business plan of the recapitalised FHBV sub-group, therefore a going concern uncertainty continues to exist with respect to the sub-group.

For Frigoglass SAIC, the parent entity as of 31 December 2022, the Board of Directors and management have concluded that, as of the date of approval of these financial statements, no significant going concern uncertainty exists. The Transaction and the Hive-Down have been implemented on 27 April 2023 and Frigoglass SAIC has been discharged from the obligations stemming from the Bridge Notes and the 2025 Notes. In addition, FHBV will cover the annual operating costs of the Company up to a capped reasonable amount until 31 December 2026. In addition, FHBV will provide certain indemnity to the Company, the Company's management and the members of the Company’s Board of Directors, for any claims and liabilities (including expenses) that may arise from the Transaction and the Hive-Down and will also provide indemnity up to a capped amount to the Company for any unknown past tax liabilities.

4.2 Critical judgements in applying the entity’s accounting policies

The Group proceeded with the restructuring of its indebtedness, with its key stakeholders, including its largest shareholder, and the holders of the existing 2025 Notes. The Noteholders and the management of Frigoglass SAIC jointly negotiated the terms of the restructuring. Therefore, the various activities and steps stemming from the restructuring were linked and accounted for as one transaction to reflect the substance of the restructuring, rather than its legal form. Refer to Notes 26 and 33 for more information.

As a result of the restructuring the Group reclassified the assets and liabilities of the Group and Frigoglass SAIC, that form part of the restructuring but with certain exceptions, to “held for sale” in accordance with IFRS 5 (refer to Note 33). In distinguishing between the assets and liabilities pertaining to continuing operations and those pertaining to discontinued operations judgment had to be applied.

All assets and liabilities exclusively pertaining to one cash generating unit were allocated to that unit. In all other cases a critical assessment was conducted as to whether it could be reasonably expected that the asset or liability concerned would be transferred in the restructuring. For Frigoglass SAIC, those assets and liabilities that were allocated as “held for sale” were those for which legal transfer was possible under the applicable legal rules.

Judgement also had to be applied to determine whether, as of 31/12/2022 the Noteholders obtained control of FHBV and its subsidiaries.

The Lock-up Agreement of 5 December 2022, as subsequently amended, merely provided a framework for the Transaction, a roadmap to the orderly transfer of the control of the FHBV operating group to the Noteholders (either the holders of the Bridge Notes or the Senior Secured Notes due 2025).

Based on the management’s assessment in respect of indicators of control:

- No default had occurred as of 31/12/2022 on any of the issued notes.
- The Noteholders did not have a contractual right to appoint or remove directors nor veto the management team’s operational decisions.
- The existing management team and directors remained in place until the completion of the Transaction. After the completion of the transaction, the management team will be transferred over to the new Group.
- The Noteholders have not guaranteed management’s compensation. At the same time, they have provided sufficient funding (via the Bridge Notes) to ensure the operating activities of the Group continue until the completion of the Transaction, including the payment of management’s compensation.
- The Noteholders neither had any contractual rights that could be considered as participating decisions nor could veto participating decisions. The Lock-up Agreement did not provide for their consent to be given in respect of “participating decisions”. More specifically, the approval rights of the Noteholders in the Lock-up Agreement were primarily protective in nature.
- The Noteholders did not have any other then exercisable rights e.g., warrants, options etc.

Therefore, based on management’s assessment, as of 31 December 2022 the Noteholders did not have power to make decisions over the relevant activities of FHBV and its operating subsidiaries that would affect their variable returns, and therefore Frigoglass SAIC as of that date controlled FHBV and its subsidiaries.

There are no other significant 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 Group's CEO and Executive Committee, examine the Group's performance both from a product and geographic perspective and have identified two reportable segments of its business:

1) ICM: The Group manufactures and sells Ice-Cold Merchandises (ICMs) and provides integrated after-sales customer service for its products and a rage of cold-drink equipment through Frigoserve

2) Glass: The Group manufactures and sells glass containers, plastic crates and metal crowns.

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 and fire cost/income (Adjusted EBITDA).

For the classification relating to continuing and discontinued operations refer to Notes 26 and 33.

A) Analysis per business segment
i) Income statement continuing operations

	Year ended 31.12.2022			Year ended 31.12.2021		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net impairment losses	(1.294)	-	**(1.294)**	-	-	**-**
Operating Profit / (Loss)	**(3.060)**	**-**	**(3.060)**	**(1.652)**	**-**	**(1.652)**
Finance costs	(184)	-	**(184)**	(103)	-	**(103)**
Profit / (Loss) before income tax	**(3.244)**	**-**	**(3.244)**	**(1.755)**	**-**	**(1.755)**
Income tax expense	(135)	-	**(135)**	(116)	-	**(116)**
Profit/(Loss) for the period	**(3.379)**	**-**	**(3.379)**	**(1.871)**	**-**	**(1.871)**
Profit/(Loss) to shareholders	**(3.379)**	**-**	**(3.379)**	**(1.871)**	**-**	**(1.871)**
Depreciation	668	-	**668**	667	-	**667**
Adjusted EBITDA (Note 23)	**(1.098)**	**-**	**(1.098)**	**(985)**	**-**	**(985)**

A) Analysis per business segment
ii) Income statement discontinued operations

	Year ended 31.12.2022			Year ended 31.12.2021		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Timing of revenue recognition						
At a point in time	241.937	163.997	**405.934**	220.730	105.755	**326.485**
Over time	67.373	-	**67.373**	57.783	-	**57.783**
Total Revenue from contracts with customers	**309.310**	**163.997**	**473.307**	**278.513**	**105.755**	**384.268**
Impairment of tangible assets	(600)	-	**(600)**	-	-	**-**
Operating Profit / (Loss)	**(349)**	**26.603**	**26.254**	**11.796**	**20.817**	**32.613**
Finance costs	(35.659)	(1.956)	**(37.615)**	(27.644)	2.459	**(25.186)**
Finance income	83	1.046	**1.129**	24	534	**558**
Profit / (Loss) before Iincome Tax, Fire and Restructuring Costs	**(35.924)**	**25.693**	**(10.231)**	**(15.824)**	**23.810**	**7.986**
(Losses) / Gains from Fire and Restructuring	(2.012)	-	**(2.012)**	6.836	-	**6.836**
Profit / (Loss) before income tax	**(37.937)**	**25.693**	**(12.244)**	**(8.988)**	**23.810**	**14.822**
Income tax expense	(3.110)	(7.528)	**(10.637)**	(4.658)	(7.694)	**(12.352)**
Profit/(Loss) for the period	**(41.047)**	**18.166**	**(22.881)**	**(13.645)**	**16.116**	**2.470**
Profit/(Loss) to shareholders	**(40.345)**	**11.891**	**(28.454)**	**(13.352)**	**9.548**	**(3.804)**
Depreciation	7.446	10.544	**17.990**	9.667	7.942	**17.609**
Adjusted EBITDA	**7.697**	**37.147**	**44.844**	**21.463**	**28.759**	**50.223**

in € 000's

Note 5 - Segment Information (continued)

There are no sales between the segments

	% Variance 31.12.2022 vs 31.12.2021		
	ICM Operations	Glass Operations	Total
Total Revenue from contracts with customers	11,1%	55,1%	**23,2%**
Operating Profit / (Loss)	-103,0%	27,8%	**-19,5%**
Adjusted EBITDA	-64,1%	29,2%	**-10,7%**

Total Revenue from contracts with customers - discontinued operations

Commercial Refrigeration (ICM): Sales increased by 11,1% to €309.3 million, mainly driven by solid demand in Asia reflecting high orders in India and market share gains in central Asia. Orders in West Europe and Africa were higher driven by Coca Cola bottlers. Sales were supported by higher Frigoserve related sales, price increases and lower volume related discounts. These were partly offset by a decline in East Europe reflecting Russia's soft market and disruptions in deliveries.
Glass Operations: Sales increased by 55.1% to €164 million. The growth reflects solid demand across all operations coupled with pricing initiatives to absorb cost. Sales were supported by favourable Naira/Euro rate.

Adjusted EBITDA - discontinued operations

Commercial Refrigeration (ICM): Adjusted EBITDA decreased by 64.1% at €7.7 million. Adjusted EBITDA was impacted primarily due to raw materials and transportation cost increase, lower cost absorption (due to light assembly line (SKD) in Romania), higher idle cost, receivables write off for customers in Ukraine and a less favourable geographical mix. These factors were partly offset by pricing, volume growth, lower discounts, Frigoserve's improved performance as well as Business Interruption (Adjusted EBITDA includes 14 m related to Business Interruption claim).
Glass Operations: Adjusted EBITDA increased by 29.2% to €37.1 million, mainly driven by volume growth. Pricing and improved cost absorption more than offset higher production and energy cost. Adjusted EBITDA was also supported by the favourable Naira/Euro rate.

iii) Statement of Financial Position	**Year ended 31.12.2022**			**Period ended 31.12.2021**		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets held for sale	255.400	176.892	**432.292**	-	-	-
Total assets	2.251	-	**2.251**	248.667	155.794	**404.461**
Total liabilities associated with assets held for sale	504.182	48.630	**552.812**	-	-	-
Total liabilities	3.375	-	**3.375**	466.106	24.118	**490.224**
Capital expenditure (Notes 6 & 8)	32.828	15.329	**48.157**	5.244	8.880	**14.124**

Capital expenditure relates to discontinued operations and assets held for sale.

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

in € 000's

Note 5 - Segment Information (continued)

B) Revenue from contracts with customers per geographical area (based on customer location) - discontinued operations

	Consolidated	
	Year ended	
	31.12.2022	31.12.2021
ICM Operations :		
East Europe	116.264	134.702
West Europe	79.976	68.437
Africa / Middle East	48.111	36.266
Asia	64.959	39.108
Total	**309.310**	**278.513**
Glass Operations :		
Africa	163.997	105.755
Total	**163.997**	**105.755**
Total Revenue from contracts with customers		
East Europe	116.264	134.702
West Europe	79.976	68.437
Africa / Middle East	212.108	142.021
Asia	64.959	39.108
Consolidated	**473.307**	**384.268**

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.

B) Revenue from contracts with customers per geographical area (based on customer location) - discontinued operations

	Parent Company	
	Year ended	
	31.12.2022	31.12.2021
ICM Operations :		
West Europe	7.738	6.995
Total Revenue from contracts with customers	7.738	6.995

C) Capital expenditure per geographical area - assets held for sale

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

	Consolidated	
	Period ended	
	31.12.2022	31.12.2021
ICM Operations :		
East Europe	30.574	3.685
West Europe	1.030	938
Africa	530	398
Asia	694	223
Total	**32.828**	**5.244**
Glass Operations:		
Africa	15.329	8.880
Total	**15.329**	**8.880**
Consolidated	**48.157**	**14.124**

in € 000's

Note 6 - Property, Plant and Equipment

	Consolidated						
	Land	**Buildings and technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost							
Balance at 01.01.2022	**4.629**	**56.098**	**161.550**	**4.517**	**8.439**	**3.769**	**239.002**
Additions	-	1.892	8.067	701	1.328	35.203	47.191
Cost of assets impaired	(303)	(8.717)	-	-	-	-	(9.020)
Disposals	-	(5)	(478)	(202)	(568)	-	(1.253)
Write off	-	-	(2.523)	(20)	(239)		(2.782)
Transfer from/to	-	866	2.442	140	168	(3.616)	-
Foreign currency translation	4	(384)	(3.237)	(129)	(44)	(648)	(4.438)
Cost of assets classified as held for sale (**Note 33**)	(4.330)	(49.750)	(165.821)	(5.007)	(9.084)	(34.708)	(268.700)
Balance at 31.12.2022	-	-	-	-	-	-	-
Accumulated Depreciation							
Balance at 01.01.2022	-	**29.820**	**105.118**	**3.569**	**6.634**	-	**145.141**
Depreciation charge	-	1.774	11.932	544	986	-	15.236
Disposals	-	(3)	(448)	(200)	(558)	-	(1.209)
Write off	-	-	(2.491)	(20)	(225)	-	(2.736)
Accumulated depreciation of assets impaired	-	(7.726)	-	-	-	-	(7.726)
Impairment charge	-	-	600	-	-	-	600
Foreign currency translation	-	(16)	(2.402)	(87)	(16)	-	(2.521)
Accumulated depreciation of assets classified as held for sale (**Note 33**)	-	(23.849)	(112.309)	(3.806)	(6.821)	-	(146.785)
Balance at 31.12.2022	-	-	-	-	-	-	-
Net book value at 31.12.2022	-	-	-	-	-	-	-

For 2022, additions of €6.8 million in machinery technical installation relate mostly to the purchase of equipment for the Group's subsidiaries in Nigeria and Romania.

Assets under construction at 31 December 2022, include the purchase for machinery and the rebuilding of the factory in the Group's subsidiary in Romania.

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

Impairment charge - discontinued operations - assets held for sale

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

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

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

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

ICM segment: Frigoglass Eurasia LLC		
After - Tax discount rate:	**18.6%**	-
Gross margin pre Depreciation:	**11.1% - 18.6%**	
Growth rate in perpetuity:	**1,0%**	

Due to adverse operating results due to the geopolitical situation in Eastern Europe intensified in February 2022, with the conflict between Russia and Ukraine, an impairment assessment at **31.12.2022**, was carried out, using the assumptions stated above, which resulted to impairment loss of **€ 0.6 m.** for Frigoglass Eurasia LLC.

Impairment charge - continuing operations

The impairment charge of € 1.3 m. relates to the former production plant in Kato Achaia, consisting of both owned land and the building. As part of the Hive-Down Agreement explained in Note 26 the Company is obliged to make reasonable effort to sell the only property that it owns after the implementation date of the Transaction. Since the amount to be collected after the sale, will be transferred to FHBV (based on the Hive Down Agreement), management concluded that an impairment charge is to be recognised as at 31 December 2022. For more information refer to Notes 26 and 33.

in € 000's

Note 6 - Property, Plant and Equipment (continued)

	Consolidated						
	Land	Buildings and technical works	Machinery technical installation	Motor vehicles	Furniture and other equipment	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	-	701	5.882	247	809	5.249	12.888
Disposals	-	(5)	(9.570)	(246)	-	-	(9.821)
Write off due to fire **(Note 20)**	-	(4.313)	(32.044)	(77)	(1.455)	(65)	(37.954)
Write off	-	-	(1.738)	-	(45)	-	(1.783)
Transfer from/to	-	1.004	25.129	268	49	(26.450)	-
Foreign currency translation	221	267	(734)	(121)	92	(1.035)	(1.310)
Balance at 31.12.2021	**4.629**	**56.098**	**161.550**	**4.517**	**8.439**	**3.769**	**239.002**
Accumulated Depreciation							
Balance at 01.01.2021	**-**	**29.980**	**129.673**	**3.490**	**7.141**	**-**	**170.284**
Depreciation charge	-	1.731	10.730	450	727	-	13.638
Disposals	-	(1)	(9.564)	(247)	-	-	(9.812)
Write off due to fire **(Note 20)**	-	(2.053)	(23.594)	(35)	(1.288)	-	(26.970)
Write off	-	-	(1.731)	-	(43)	-	(1.774)
Foreign currency translation	-	163	(396)	(89)	97	-	(225)
Balance at 31.12.2021	**-**	**29.820**	**105.118**	**3.569**	**6.634**	**-**	**145.141**
Net book value at 31.12.2021	**4.629**	**26.278**	**56.432**	**948**	**1.805**	**3.769**	**93.861**

Pledged assets are described in detail in Note 15 - Borrowings.

Construction in progress as at 31.12.2021 mainly relates to the upgrade of machinery and building equipment also the purchase of new one.

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

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	**Building and technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture and fixtures**	**Total**
Cost						
Balance at 01.01.2022	**303**	**9.042**	**-**	**-**	**547**	**9.892**
Additions	-	-	-	-	135	135
Cost of assets impaired	(303)	(8.717)	-	-	-	(9.020)
Cost of assets classified as held for sale (**Note 33**)	-	(325)	-	-	(682)	(1.007)
Balance at 31.12.2022	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation						
Balance at 01.01.2022	**-**	**7.471**	**-**	**-**	**315**	**7.786**
Depreciation charge	-	344	-	-	118	462
Accumulated depreciation of assets impaired	-	(7.726)	-	-	-	(7.726)
Accumulated depreciation of assets classified as held for sale (**Note 33**)	-	(89)	-	-	(433)	(522)
Balance at 31.12.2022	**-**	**-**	**-**	**-**	**-**	**-**
Net book value at 31.12.2022	**-**	**-**	**-**	**-**	**-**	**-**

Impairment charge - continuing operations
The impairment charge of € 1.3 m. relates to the former production plant in Kato Achaia, consisting of both owned land and the building. As part of the Hive-Down Agreement explained in Note 26 the Company is obliged to make reasonable effort to sell the only property that it owns after the implementation date of the Transaction. Since the amount to be collected after the sale, will be transferred to FHBV (based on the Hive Down Agreement), management concluded that an impairment charge is to be recognised as at 31 December 2022. For more information refer to Notes 26 and 33.

	Parent Company					
	Land	**Building and technical works**	**Machinery technical installation**	**Motor vehicles**	**Furniture and fixtures**	**Total**
Cost						
Balance at 01.01.2021	**303**	**8.962**	**1.710**	**-**	**509**	**11.484**
Additions	-	80	-	-	38	118
Write-off	-	-	(1.710)	-	-	(1.710)
Balance at 31.12.2021	**303**	**9.042**	**-**	**-**	**547**	**9.892**
Accumulated Depreciation						
Balance at 01.01.2021	**-**	**7.128**	**1.710**	**-**	**199**	**9.037**
Depreciation charge	-	343	-	-	116	459
Write-off	-	-	(1.710)	-	-	(1.710)
Balance at 31.12.2021	**-**	**7.471**	**-**	**-**	**315**	**7.786**
Net book value at 31.12.2021	**303**	**1.571**	**-**	**-**	**232**	**2.106**

in € 000's

Note 7 - Right-of-use Assets and Lease Liabilities

A) Amounts recognised in the Statement of Financial Position

Right-of-use assets	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Buildings and technical works	2.546	3.166	501	679
Furniture and fixtures	-	-	-	-
Motor vehicles	500	544	203	279
Transfer to assets classified as held for sale (Note 33)	(2.342)	-	-	-
Total	**704**	**3.710**	**704**	**958**
Lease liabilities				
Non current	-	3.745	-	658
Current	4.091	1.274	762	366
Transfer to liabilities directly associated with assets classified as held for sale (Note 33)	(3.329)	-	-	-
Total	**762**	**5.019**	**762**	**1.024**
Additions during the year	**1.929**	**1.856**	**118**	**46**

B) Amounts recognised in the Income Statement

Depreciation	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Buildings and technical works	1.968	1.782	201	193
Furniture and fixtures	-	-	-	-
Motor vehicles	565	500	162	126
Total	**2.533**	**2.282**	**363**	**319**
Relates to:				
Continuing operations	363	319	363	319
Discontinued operations	2.170	1.963	-	-
Interest expense (Note 19)	**453**	**272**	**50**	**69**
Relates to:				
Continuing operations	50	69	50	69
Discontinued operations	403	203	-	-

in € 000's

Note 8 - Intangible assets

	Consolidated			
	Development costs	Software	Assets under construction	Total
Cost				
Balance at 01.01.2022	**17.820**	**9.690**	**6.670**	**34.180**
Additions	118	219	629	966
Transfer to / from	552	58	(610)	-
Foreign currency translation	(27)	(22)	(6)	(55)
Cost of assets classified as held for sale (**Note 33**)	(18.463)	(9.945)	(6.683)	(35.091)
Balance at 31.12.2022	**-**	**-**	**-**	**-**
Accumulated Amortisation				
Balance at 01.01.2022	**14.759**	**8.225**	**-**	**22.984**
Amortisation charge	1.343	581	-	1.924
Foreign currency translation	(28)	(22)	-	(50)
Accumulated depreciation of assets classified as held for sale (**Note 33**)	(16.074)	(8.784)	-	(24.858)
Balance at 31.12.2022	**-**	**-**	**-**	**-**
Net book value at 31.12.2022	**-**	**-**	**-**	**-**

Assets under construction are allocated to assets held for sale and relate to the implementation of the SAP project.

	Consolidated			
	Development costs	Software	Assets under construction	Total
Cost				
Balance at 01.01.2021	**17.542**	**9.215**	**5.981**	**32.738**
Additions	134	413	689	1.236
Write - off	(12)	-	-	(12)
Foreign currency translation	156	62	-	218
Balance at 31.12.2021	**17.820**	**9.690**	**6.670**	**34.180**
Accumulated Amortisation				
Balance at 01.01.2021	**13.212**	**7.536**	**-**	**20.748**
Amortisation charge	1.465	627	-	2.092
Foreign currency translation	82	62	-	144
Balance at 31.12.2021	**14.759**	**8.225**	**-**	**22.984**
Net book value at 31.12.2021	**3.061**	**1.465**	**6.670**	**11.196**

Pledged assets are described in detail in Note 15 - Borrowings.

Assets under construction relate to the implementation of the SAP project.

in € 000's

Note 8 - Intangible assets (continued)

	Parent Company		
	Software & other intangible assets	Assets under construction	Total
Cost			
Balance at 01.01.2022	**1.908**	**1.140**	**3.048**
Additions	151	-	151
Cost of assets classified as held for sale (**Note 33**)	(2.059)	(1.140)	(3.199)
Balance at 31.12.2022	**-**	**-**	**-**
Accumulated Depreciation			
Balance at 01.01.2022	**1.159**	**-**	**1.159**
Amortisation charge	294	-	294
Accumulated depreciation of assets classified as held for sale (**Note 33**)	(1.453)	-	(1.453)
Balance at 31.12.2022	**-**	**-**	**-**
Net book value at 31.12.2022	**-**	**-**	**-**

Assets under construction are allocated to assets held for sale and relate to the implementation of the SAP project.

	Parent Company		
	Software & other intangible assets	Assets under construction	Total
Cost			
Balance at 01.01.2021	**1.699**	**1.140**	**2.839**
Additions	209	-	209
Balance at 31.12.2021	**1.908**	**1.140**	**3.048**
Accumulated Depreciation			
Balance at 01.01.2021	**861**	**-**	**861**
Amortisation charge	298	-	298
Balance at 31.12.2021	**1.159**	**-**	**1.159**
Net book value at 31.12.2021	**749**	**1.140**	**1.889**

Assets under construction are allocated to assets held for sale and relate to the implementation of the SAP project.

in € 000's

Note 9 - Investments in subsidiaries

	Parent Company	
	31.12.2022	31.12.2021
Investment in Frigoinvest Holdings B.V. (The Netherlands)	**Net book value**	**Net book value**
Opening balance	60.005	60.005
Impairment charge	(8.586)	-
Closing Balance	**51.419**	**60.005**

Before the implementation of the Transaction and the Hive-Down, which are described in detail in Notes 4.1.6. and 26, the intercompany balances of the Group, including those at Frigoglass SAIC, the parent Company, were reorganized. As a result of such reorganisation, Frigoglass SAIC had a net intercompany loan balance towards FHBV of €51.4m. In April April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the net intercompany balance owed by the Company, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, an impairment of €8.6m was recorded.

The discontinued Group explained in Notes 26 and 33 is described below:

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

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

in € 000's

Note 9 - Investments in subsidiaries (continued)

Below is the summarised financial information of the Group's subsidiaries with non-controlling interests. Total assets and liabilities include intergroup balances. The subsidiaries stated below are part of the assets held for sale and the discontinued operations. For more information refer to Notes 26 and 33.

Frigoglass Industries (Nigeria) Ltd.	**2022**	**2021**
Total assets	107.331	102.214
Total liabilities	73.356	54.803
Total equity	**33.975**	**47.411**
Revenue from contracts with customers	53.326	36.003
Profit / (Loss) after income tax expenses	4.663	5.811
Non controlling interest - %	23,97%	23,97%
Profit / (Loss) after income tax expenses attributable to non-controlling interests	1.118	1.393
Dividends to non-controlling interests	3.985	1.366
Capital expenditure	2.167	1.396

Beta Glass Plc.	**2022**	**2021**
Total assets	160.263	135.891
Total liabilities	66.195	48.189
Total equity	**94.068**	**87.702**
Revenue from contracts with customers	120.026	76.127
Profit / (Loss) after income tax expenses	10.349	11.254
Non controlling interest - %	44,79%	44,79%
Profit / (Loss) after income tax expenses attributable to non-controlling interests	4.635	5.040
Dividends to non-controlling interests	335	318
Capital expenditure	13.163	7.578

in € 000's

Note 10 - Inventories

	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Assets held for sale	31.12.2021	31.12.2022	31.12.2022 Assets held for sale	31.12.2021
Raw materials	-	71.361	68.144	-	-	-
Work in progress	-	2.673	2.953	-	-	-
Finished goods	-	50.152	41.656	-	-	-
Less: Provision	-	(8.893)	(8.436)	-	-	-
Total	**-**	**115.293**	**104.317**	**-**	**-**	**-**

Analysis of Provisions :	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Assets held for sale	31.12.2021	31.12.2022	31.12.2022 Assets held for sale	31.12.2021
Opening Balance	**8.436**	**-**	**7.041**	**-**	**-**	**-**
Increase in provision in income statement	6.198	-	2.307	-	-	-
Unused amounts reversed during the year	(3.153)	-	(428)	-	-	-
Amounts written off during the year	(2.626)	-	(529)	-	-	-
Transferred to assets held for sale (Note 33)	(8.893)	8.893	-	-	-	-
Foreign currency translation	38	-	45	-	-	-
Closing Balance	**-**	**8.893**	**8.436**	**-**	**-**	**-**

in € 000's

Note 11 - Trade receivables

	Consolidated 31.12.2022	Consolidated 31.12.2022 Assets held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Assets held for sale	Parent Company 31.12.2021
Trade receivables	-	86.176	67.108	-	3.146	1.875
Less: Provisions	-	(1.276)	(1.030)	-	(22)	(22)
Total	**-**	**84.900**	**66.078**	**-**	**3.124**	**1.853**

In terms of comparing the balances as at 31.12.2021 with the assets held for sale as at 31.12.2022: The increase in the balance of the trade receivables is mainly driven by the sales growth in the third and fourth quarters of the year, compared to the corresponding quarters of the year 2021.

Trade receivables are amounts due from goods sold or services performed in the ordinary course of business. Due to the short-term nature of the current receivables, their carrying amount is considered the same as their fair value. The credit risk of customers is described in Note 3.

Management does not expect any other losses from non-performance of trade receivables, other than as provided for as at 31.12.2022.

Pledged assets are described in detail in Note 15 - Borrowings.

Analysis of provisions for trade receivables:	Consolidated 31.12.2022	Consolidated 31.12.2022 Assets held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Assets held for sale	Parent Company 31.12.2021
Opening balance	**1.030**	**-**	**1.083**	**22**	**-**	**131**
Additions	467	-	11	-	-	-
Reversed amounts	(215)	-	(54)	-	-	(51)
Utilized	(30)	-	(59)	-	-	(58)
Exchange differences	24	-	49	-	-	-
Transferred to assets held for sale (Note 33)	(1.276)	1.276	-	(22)	22	-
Closing Balance	**-**	**1.276**	**1.030**	**-**	**22**	**22**

The aging analysis of the trade debtors is the following:	Consolidated 31.12.2022	Consolidated 31.12.2022 Assets held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Assets held for sale	Parent Company 31.12.2021
00 - 30 days	-	54.874	48.372	-	959	1.042
31 - 60 days	-	15.676	11.544	-	890	583
61 - 90 days	-	7.714	2.147	-	786	116
91 - 120 days	-	4.265	1.957	-	311	59
121 - 180 days	-	2.025	1.071	-	157	40
> 180 days	-	1.622	2.017	-	43	35
Total	**-**	**86.176**	**67.108**	**-**	**3.146**	**1.875**

The overdue analysis of the trade debtors is the following:	Consolidated 31.12.2022	Consolidated 31.12.2022	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022	Parent Company 31.12.2021
Not yet Overdue	-	62.018	55.681	-	3.042	1.764
Overdue 00 - 30 days	-	13.006	7.505	-	56	57
Overdue 31 - 60 days	-	5.226	1.483	-	14	22
Overdue 61 - 90 days	-	2.532	488	-	7	7
Overdue 91 - 120 days	-	1.536	237	-	1	8
Overdue 121 - 180 days	-	440	689	-	2	1
Overdue > 180 days	-	1.420	1.025	-	25	16
Total	**-**	**86.176**	**67.108**	**-**	**3.146**	**1.875**
Less: Provisions	-	(1.276)	(1.030)	-	(22)	(22)
Net trade debtors	**-**	**84.900**	**66.078**	**-**	**3.124**	**1.853**

in € 000's

Note 12 - Other receivables

	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Assets held for sale	31.12.2021	31.12.2022	31.12.2022 Assets held for sale	31.12.2021
V.A.T receivable	412	16.659	15.429	412	-	57
Intergroup receivables	-	-	-	18.215	-	14.689
Grants for exports receivable	-	7.403	7.187	-	-	-
Insurance prepayments	78	1.225	1.041	78	-	51
Prepaid expenses	115	1.559	1.262	115	-	82
Receivable from the disposal of subsidiary	-	111	1.977	-	-	-
Other taxes receivable	-	441	1.394	-	-	-
Advances to employees	-	664	668	-	10	3
Insurance claim receivable due to the fire incident	-	15	10.000	-	-	-
Other receivables	89	4.155	3.550	89	-	34
Total	**694**	**32.232**	**42.508**	**18.909**	**10**	**14.916**

V.A.T. receivable in assets held for sale is fully recoverable through the operating activity of the Group and the Company. The balance consists of refundable VAT in Romania and Nigeria, due to higher inventories to cover demand in the upcoming quarters.

Grants for exports receivable, assets held for sale: Export Expansion Grants (EEG) are granted by the Federal Government of Nigeria on exports of goods produced in the country, after having met certain eligibility criteria. The EEGs are granted by the Nigerian Export Promotion Council (NEPC), a Federal government agency, to qualified non-oil exporters. The NEPC oversees non-oil exporters and sets criteria for all non-oil export grants schemes. The EEGs are recognized at fair value, and Management does not expect any losses from the non-recoverability of these grants. For all EEG claims prior to 2017, the Federal Government of Nigeria settled these claims by issuing Negotiable Duty Credit Certificates (NDCC). The NEPC however ceased issuing the NDCCs, following new guidelines from the Nigerian Federal Government, and these were replaced by Promissory Notes (PNs) issued by Debt Management Office (DMO) of the Nigerian Federal Government. The EEG claims of Frigoglass Industries Ltd. were fully settled through PNs, that were subsequently cashed, in 2019 and 2020. The majority of the outstanding EEG claims of Beta Glass PLC., for the period 2007-2020, were settled through the issuance of PNs in February 2023.

Insurance claim receivable due to the fire incident - Assets held for sale:
Property damage
Frigoglass reached an agreement with the co-insurance scheme for a €42 million compensation related to the property damage claim including inventory. The amount of €10m that was received in early February 2022 was presented as an insurance claim receivable as of 31.12.2021, on the basis that the receivable was considered as virtually certain. For more information refer to Notes 18 and 20.

Other receivables - assets held for sale: Other receivables mostly include advances and prepayments to third parties.

in € 000's

Note 13 - Cash and cash equivalents

	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Assets held for sale	31.12.2021	31.12.2022	31.12.2022 Assets held for sale	31.12.2021
Cash on hand	-	86	8	-	-	-
Short term bank deposits	853	62.466	79.199	853	-	1.752
Total	**853**	**62.552**	**79.207**	**853**	**-**	**1.752**

Cash & cash equivalents per currency:

EURO - €	831	21.057	31.569	831	-	1.748
USD - $	20	20.262	11.836	20	-	2
Polish Zloty - PLN	-	457	353	-	-	-
Nigeria Naira - NAIRA	-	17.483	30.406	-	-	-
Norwegian krone - NOK	-	521	1.005	-	-	-
Chinese yuan renminbi - CNY	-	192	43	-	-	-
Indian Rupee - INR	-	145	687	-	-	-
Russian rouble - RUB	-	837	74	-	-	-
Romanian Lei - RON	-	849	1.181	-	-	-
S. African Rand - ZAR	2	221	1.245	2	-	2
Indonesian Rupiah - IDR	-	53	57	-	-	-
Hungarian Forint - HUF	-	278	356	-	-	-
Kenyan Sheiling-KES	-	30	19	-	-	-
Danish Krone-DKK	-	20	10	-	-	-
Swedish Krone-SEK	-	63	103	-	-	-
Great British Pounds- GBP	-	9	38	-	-	-
Swiss Franc -CHF	-	76	225	-	-	-
Total	**853**	**62.552**	**79.207**	**853**	**-**	**1.752**

Pledged assets are described in detail in Note 15 - Borrowings.

in € 000's

Note 14 - Other payables

	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Held for sale	31.12.2021	31.12.2022	31.12.2022 Held for sale	31.12.2021
Taxes and duties payable	320	2.980	3.156	320	-	264
Intergroup payables	-	-	-	4.475	-	5.367
VAT payable	-	8.499	5.827	-	-	-
Social security insurance	270	2.196	1.477	270	-	294
Customers' advances	-	4.386	5.453	-	-	48
Other taxes payable	-	654	473	-	-	-
Accrued discounts on sales	-	6.483	7.313	-	-	-
Accrued fees & costs payable to third parties	361	10.033	5.388	361	103	402
Accrued payroll expenses	-	3.867	11.295	-	98	4.325
Other accrued expenses	35	3.543	3.079	35	-	27
Accrual for warranty expenses	-	4.538	5.268	-	-	-
All other payables	259	7.085	5.847	259	-	293
Total	**1.245**	**54.264**	**54.576**	**5.720**	**201**	**11.020**

The carrying amount of other payables is considered to be the same as its fair value, due to their short-term nature.
Customer Advances - liabilities associated with assets held for sale: The reduction reflects high advances received by clients, relating to orders for the first quarter of 2022, at the end of 2021.

Accrued fees & costs payable to third parties - liabilities associated with assets held for sale: The increase reflects mostly not yet invoiced purchases of property plant and equipment in Nigeria.

All other payable liabilities associated with assets held for sale: Other creditors include dividends payable to minority, amounting to €4 million.

in € 000's

Note 15 - Borrowings

	Consolidated			Parent Company		
	31.12.2022	**31.12.2022 Held for sale**	**31.12.2021**	**31.12.2022**	**31.12.2022 Held for sale**	**31.12.2021**
Bond loans	-	260.000	260.000	-	-	-
Intergroup bond loans	-	-	-	-	-	53.973
Bank loans	-	-	4.000	-	-	-
Unamortized costs for the issue of bond	-	(4.061)	(5.763)	-	-	-
Total Non current borrowings	**-**	**255.939**	**258.237**	**-**	**-**	**53.973**

	Consolidated			Parent Company		
	31.12.2022	**31.12.2022 Held for sale**	**31.12.2021**	**31.12.2022**	**31.12.2022 Held for sale**	**31.12.2021**
Bank overdrafts	-	2.341	3.740	-	-	-
Intergroup bond loans	-	-		61.965	-	
Bridge notes	-	35.000	-	-	-	-
Bank loans	-	72.600	55.771	-	-	-
Accrued interest for loans	-	10.255	7.474	-	-	-
Total current borrowings	**-**	**120.196**	**66.985**	**61.965**	**-**	**-**
Total borrowings	**-**	**376.135**	**325.222**	**61.965**	**-**	**53.973**

Net debt	Consolidated			Parent Company		
	31.12.2022	**31.12.2022 Held for sale**	**31.12.2021**	**31.12.2022**	**31.12.2022 Held for sale**	**31.12.2021**
Total borrowings	-	376.135	325.222	61.965	-	53.973
Total Lease Liabilities **(Note 7)**	762	3.328	5.019	762	-	1.024
Cash and cash equivalents **(Note 13)**	(853)	(62.552)	(79.207)	(853)	-	(1.752)
Net debt	**(91)**	**316.911**	**251.034**	**61.874**	**-**	**53.245**

in € 000's

Note 15 - Borrowings (continued)

The movement of liabilities from borrowings & lease liabilities is listed below:	Consolidated – Held for Sale - Discontinued operations: Borrowings	Lease liabilities	Total	Parent Company – Held for Sale - Discontinued operations: Borrowings	Lease liabilities	Total
Balance 01.01.2022	**325.222**	**3.995**	**329.217**	**-**	**-**	**-**
Cash flows			-	-	-	-
Proceeds from borrowings	193.783	-	193.783	-	-	-
Repayments of borrowings	(145.242)	-	(145.242)	-	-	-
Principal repayments of lease obligations	-	(2.878)	(2.878)	-	-	-
Interest paid	(23.316)	-	(23.316)	-	-	-
Total cash flows	**25.225**	**-2.878**	**22.347**	**-**	**-**	**-**
Lease increase	-	1.811	1.811	-	-	-
Effect of changes in exchange rate	(2.320)	(35)	(2.355)	-	-	-
Other non-cash movements	28.009	436	28.445	-	-	-
Balance 31.12.2022	**376.135**	**3.329**	**379.464**	**-**	**-**	**-**

The other non-cash movements primarily include the interest expense for the period and the amortised issuance costs.

The movement of liabilities from borrowings & lease liabilities is listed below:	Consolidated – Continuing Operations: Borrowings	Lease liabilities	Total	Parent Company – Continuing Operations: Borrowings	Lease liabilities	Total
Balance 01.01.2022	**0**	**1.024**	**1.024**	**53.973**	**1.024**	**54.997**
Cash flows	-					
Proceeds from borrowings	-	-	-	6.400	-	6.400
Repayments of borrowings	-	-	-	(1.300)	0	(1.300)
Principal repayments of lease obligations	-	(370)	(370)	-	(370)	(370)
Interest paid	-	-	-	(900)	-	(900)
Total cash flows	**0**	**-370**	**-370**	**4.200**	**-370**	**3.830**
Lease increase	0	118	118	0	118	118
Effect of changes in exchange rate	-	-	-	-	-	-
Other non-cash movements	-	(10)	(10)	3.792	(10)	3.782
Balance 31.12.2022	**0**	**762**	**762**	**61.965**	**762**	**62.727**
Balance 01.01.2021	**312.357**	**6.122**	**318.479**	**50.359**	**1.358**	**51.717**
Cash flows						
Proceeds from borrowings	111.513	-	111.513	3.350	-	3.350
Repayments of borrowings	(100.249)	-	(100.249)	(3.350)	0	(3.350)
Principal repayments of lease obligations	-	(2.700)	(2.700)	-	(351)	(351)
Interest paid	(19.315)	-	(19.315)	(112)	-	(112)
Total cash flows	**-8.051**	**-2.700**	**-10.751**	**-112**	**-351**	**-463**
Lease increase	0	1.634	1.634	0	46	46
Effect of changes in exchange rate	21	0	21	0	0	0
Other non-cash movements	20.895	-37	20.858	3.726	-29	3.697
Balance 31.12.2021	**325.222**	**5.019**	**330.241**	**53.973**	**1.024**	**54.997**

The other non-cash movements primarily include the interest expense for the period and the amortised issuance costs.

in € 000's

Note 15 - Borrowings (continued)

Discontinued operations

Non-current borrowings

Bond Loan

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 "2025 Notes"). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year.

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

Guarantees

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

Security

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

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

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

Assets	31.12.2022
Intergroup receivables	357.478
Other debtors	32
Cash & cash equivalents	8.058
Total	**365.568**

The 2025 Notes have been canceled as part of the Transaction.

Note 15 - Borrowings (continued)

Current borrowings

On 5 December 2022, a committee of the Noteholders of the €260 million senior secured notes due 2025 (the "2025 Notes"), that represented 56.9% of the principal amount of the 2025 Notes (such committee, the "Noteholder Committee"), provided to the Company and the Group €35 million in aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 (the "Initial Bridge Notes"), with the ability, subject to agreement between the parties, to tap an additional aggregate amount of €20 million through two tranches of equal amount (the "Additional Bridge Notes", and together with the Initial Bridge Notes, the "Bridge Notes"), as further set out below. In addition to funding the Initial Bridge Notes, the Noteholder Committee agreed to support a recapitalization and restructuring transaction, in order to provide stability to the Group's operations. The Additional Bridge Notes of €20 million aggregate principal amount were issued on 20 January 2023 and 3 February 2023, following the respective subscription agreements and the extension of the maturity dates of the Bridge Notes. The €55 million Bridge Notes were used by the Group, *inter alia*, to support its working capital needs and capital expenditures, including the rebuild of the new manufacturing facility in Romania.

The Bridge Notes also have the same guarantees with the 2025 Notes, except for the guarantee of Frigoglass Eurasia which was not granted to the Bridge Notes due to, *inter alia*, the sanctions regime in place making financial dealings with Russian entities complex, and benefit from the share pledges.

The Initial Bridge Notes:

- Were issued by Frigoglass Finance B.V. and Frigoinvest Holdings B.V. (together, the "Co-Issuers") at an issue price of 95%.
- Ranked pari passu in right of payment to the 2025 Notes but have contractual seniority in respect of proceeds from the enforcement of collateral, a distressed disposal and any amounts which would be subject to turnover provision.
- The proceeds were used, directly or indirectly, including by way of intragroup on-lending, for general corporate purposes, *inter alia*, to use for capital expenditures in connection with the reconstruction of the Group's production facility in Romania; to purchase inventory and/or working capital requirements; to repay debt outstanding under certain existing local facilities; to finance payroll, taxes, overdue claims of any third-party creditor and other expenses of Frigoglass; and to finance certain fees, costs, taxes and expenses related to or incurred or charged in connection with the recapitalization and restructuring transaction.
- Included covenants in line with the terms of the indenture governing the terms of the 2025 Notes (the "2025 Notes Indenture") and also include, inter alia, certain maintenance covenants and certain additional events of default, consistent with a financing of this nature.
- Paid 13% p.a. cash interest which will be payable on the maturity date.
- Were refinanced on the Implementation Date.

Note 15 - Borrowings (continued)

The initial maturity date of the Bridge Notes was 11 January 2023 with a final maturity date of 28 February 2023. Frigoinvest Holdings B.V. ("FHBV") and Frigoglass Finance B.V., as issuers of the Bridge Notes, have not repaid the principal amount of and any accrued interest related to the Bridge Notes which was due and payable on 28 February 2023. This constituted an Event of Default under the trust deed governing the Bridge Notes and such Event of Default was required to commence the implementation of the Transaction.

On or about 6 March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass SAIC.

By 24 March 2023, Noteholders representing over 95% of the aggregate principal amount of the 2025 Notes have elected to accede to the Lock-up Agreement and support the Transaction.

The Transaction, as reflected in the amended Lock-Up Agreement, involved a number of inter-conditional components which resulted in changes to Frigoglass Group's debt capital structure on completion on the Implementation Date (as further described below), including:

1) Issuance of new first lien senior secured notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) by Frigo DebtCo PLC (refer below for the details of the company). The maturity of the bonds is three years after the Implementation date of the Transaction.
2) Issuance of new second lien senior secured notes in the amount of €150m (the "Reinstated Notes") by Frigo DebtCo PLC, following the restructuring of the 2025 Notes. The maturity of the bonds is five years after the implementation of the Transaction.

As a result of the Transaction the 2025 Notes were canceled. The Bridge Notes have been repaid through the proceeds of the New Super Senior Notes.

Following the Event of Default under the trust deed governing the Bridge Notes, the Noteholder Committee commenced the implementation of the Transaction by enforcing the pledge over the shares of Frigoinvest Holdings B.V. (the "Share Pledge Enforcement"), which implementation was completed on 27 April 2023 (the "Implementation Date"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to Frigo DebtCo PLC, an entity in which the Noteholders (or their affiliates) indirectly own an 85% equity stake. As a result, FHBV and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo PLC.

Note 15 - Borrowings (continued)

Additionally, simultaneously to the implementation of the Transaction, Frigoglass SAIC transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the "Hive-Down") in consideration for a 15% equity stake in Frigo DebtCo PLC as well as receipt of a series of indemnities to support Frigoglass' solvency and liquidity going forward. On the Implementation Date, Frigoglass SAIC and other Group companies have been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes.

The Hive-Down was approved by the General Meeting of Shareholders of Frigoglass SAIC, on 28 March 2023, according to article 23 of law 4706/2020. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC and, thus the recapitalized group, with the remaining 85% being held Frigo NewCo 1 Limited, a private liability company incorporate in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 Noteholders who elected to purchase the New Super Senior Notes.

Bank overdrafts, accrued interest and bank loans

The Group's outstanding balance of current borrowings as of December 31, 2022, amounted to €120.2 million (December 31, 2021: €67.0 million), including the accrued interest of loans in the period. Current borrowings represent bank overdraft facilities and short-term loans from various banks in India, Romania, Russia and Nigeria, and part of them are secured through inventories, trade receivables and/or property.

Continuing operations

Intergroup current loans

The loans from subsidiaries to the Parent Company are maturing in February 2025. The interest rate on the loans for 2022 is 8.2%. For the reclassification of intergroup loans to current, as well as the subsequent events, refer to Note 26.

As a result:
a) The initial Bridge Notes have been initially classified in the Group's current borrowings and subsequently reclassified to Liabilities directly associated with Assets Held for Sale.
b) The intercompany loans of the Parent Company have been classified as current following the netting off that took place in April 2023.

in € 000's

Note 16 - Share capital, share premium and share based payments

Share capital:

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.
The General Meeting of shareholders, at 14.12.2021, decided the nominal decrease of the Company's share capital by the amount of €14,217,510.04 to become €21,326,265.06, through decrease of the nominal value of the Company's 355,437,751 shares from €0.10 to € 0.06 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount and offsetting losses by deletion of losses from the Company's account "Retained earnings" and the respective amendment of article 3 of the Company's Articles of Association.

On the 31st of December 2021, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 876,665 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 110 thousand.

The share capital of the Parent Company at **31.12.2021** and **31.12.2022** comprised of **356,314,416** fully paid up ordinary shares with an nominal value of **€ 0.06** each.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2021	**355.437.751**	**35.544**	**(33.801)**
Transfer to reserves due to the decrease of the nominal value of each share for offsetting losses by deletion of losses from the account "Accumulated losses"	-	(14.218)	-
Shares issued to employees exercising stock options / Proceeds from the issue of shares	876.665	53	57
Balance at 31.12.2021	**356.314.416**	**21.379**	**(33.744)**
Balance at 31.12.2022	**356.314.416**	**21.379**	**(33.744)**

in € 000's

Note 16 - Share capital, share premium and share based payments (continued)

Share Options

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

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

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

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

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

	2022		2021	
	Weighted Average exercise price (€)	**Number of stock options**	**Weighted Average exercise price (€)**	**Number of stock options**
Beginning Balance	**0,4247**	**4.469.417**	**0,4440**	**5.796.979**
Granted during the year	-	-	0,125	(876.665)
Expired during the year	1,680	(485.764)	16,620	(30.897)
Forfeited during the year	-	-	0,125	(420.000)
Ending Balance	**0,2717**	**3.983.653**	**0,4247**	**4.469.417**
Vested and exercisable at the end of the period	**0,2717**	**3.983.653**	**0,4247**	**4.469.417**

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

Grant date	**Expiry date**	**Exercise price (€)**	**Share options**	**Weighted Average exercise price (€)**
27/6/2014	31/12/2023	11,370	30.663	0,0875
15/5/2015	31/12/2024	5,700	32.661	0,0467
4/11/2015	31/12/2024	6,630	6.666	0,0111
26/7/2016	31/12/2025	0,450	43.663	0,0049
22/3/2019	31/12/2028	0,125	3.870.000	0,1214
31/12/2022		**Total**	**3.983.653**	**0,2717**

Weighted average remaining contractual life, in years, of options outstanding at the end of period	**5,889**

in € 000's

Note 17 - Other reserves

	Consolidated					
	Statutory reserves	Share based payments	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2021	**4.177**	**1.081**	**14.201**	**8.760**	**(65.684)**	**(37.465)**
Additions for the year	-	46	-	-	-	46
Share capital decrease (Note 16)	-	-	4.395	-	-	4.395
Shares issued to employees	-	(162)	-	-	-	(162)
Foreign currency translation	-	-	(49)	-	(2.097)	(2.146)
Balance at 31.12.2021	**4.177**	**965**	**18.547**	**8.760**	**(67.781)**	**(35.332)**
Balance at 01.01.2022	**4.177**	**965**	**18.547**	**8.760**	**(67.781)**	**(35.332)**
Additions for the year	9	-	-	-	-	9
Foreign currency translation	-	-	(36)	-	(4.281)	(4.317)
Balance at 31.12.2022	**4.186**	**965**	**18.511**	**8.760**	**(72.062)**	**(39.640)**

	Parent Company					
	Statutory reserves	Share based payments	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2021	**4020**	**1.081**	**12.013**	**8.760**	**-**	**25.874**
Additions for the year	-	46	-	-	-	46
Share capital decrease (Note 16)	-	-	4.395	-	-	4.395
Shares issued to employees	-	(162)	-	-	-	-
Balance at 31.12.2021	**4.020**	**965**	**16.408**	**8.760**		**30.153**
Balance at 01.01.2022	**4.020**	**965**	**16.408**	**8.760**		**30.153**
Balance at 31.12.2022	**4.020**	**965**	**16.408**	**8.760**	**-**	**30.153**

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 based payments 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 2021 the Company proceeded with the formation of an extraordinary reserve in the amount of € 4,395 million, to offset future losses, according to article 31 par. 2 of Law 4548/2018.

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of Group entities with functional currencies other than the Euro.

in € 000's

Note 18 - Other operating income and Other gains/(losses) - net

Other operating income

	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Income from subsidiaries: Services fees	-	-	13.981	12.767
Income from insurance claims & Other operating income	13.682	-	1.851	-
Income from scraps sales	1.061	698	-	-
Other charges to customers and other income	1.900	2.099	108	56
Total: Other operating income	**16.643**	**2.797**	**15.940**	**12.823**
Other operating income is attributable to:				
Continuing operations	-	-	-	-
Discontinued operation	16.643	2.797	15.940	12.823
	16.643	**2.797**	**15.940**	**12.823**

Income from insurance claims - discontinued operations

Frigoglass reached an agreement with the co-insurance scheme for a €19.6 million compensation related to the business interruption claim in July 2022. The Group has already received the entire amount (€19.6 million), €6.7 million in the second quarter of 2022 and €12.9 million in July 2022. The total amount was recognized in the Income Statement for the period ended 31 December 2022, broken down between the fire cost income (€5.7 million) and other income (€13.9 million).

Other gains /(losses) - net

	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit/(Loss) from disposal of property, plant & equipment	450	478	-	-
Other	(116)	(14)	-	-
Total: Other gains/(losses) - net	**334**	**464**	**-**	**-**
Other gains /(losses) is attributable to:				
Continuing operations	-	-	-	-
Discontinued operation	334	464	-	-
	334	**464**	**-**	**-**

Other operating income / (expenses) and other gains / (losses) -discontinued operations- relate to income or expenses not connected to the commercial activity of the Group.

in € 000's

Note 19 - Financial costs - net

	Consolidated		Parent Company	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Finance income	(1.129)	(558)	-	-
Interest Expense	26.369	21.181	3.800	3.726
Exchange loss / (gain) and Other Financial costs	10.977	3.836	150	52
Finance cost for lease liabilities	453	272	50	69
Finance cost	**37.799**	**25.289**	**4.000**	**3.847**
Finance costs - net	**36.670**	**24.731**	**4.000**	**3.847**
Finance cost is attributable to:				
Continuing operations	184	103	3.984	3.829
Discontinued operation	36.486	24.628	16	18
	36.670	**24.731**	**4.000**	**3.847**

in € 000's

Note 20 - (Losses) / Gains from Fire and Restructuring

Fire Incident at facility in Romania - Discontinued operations

On June 5, 2021, a fire incident occurred at the Group's 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 reached a definitive agreement with the co-insurance scheme, which had underwritten the insurance coverage in relation to the fire incident , for an aggregate net compensation amount of €61.6 million related to the property damage (€42 million compensation) and business interruption claims (€19.6 million compensation). The €42 million for compensation related to property damage were received in the years 2021 and 2022 and were recognized in the Income Statement against the fire costs expenses. For the business interruption claim, the total amount was recognized in the Income Statement for the period ended 31 December 2022, broken down between the fire cost income (€5.7 million) and other income (€13.9 million). For more information refer to **Note 18**.

Costs for the restructuring of the group's capital structure - Discontinued operations

Frigoglass with the support of its legal and financial advisors proceeded to review and assess its financial and strategic options in view of optimizing the Group's capital structure and securing additional capital and liquidity. The cost has been reflected in the Income Statement of the year ended 31.12.2022, as restructuring costs. For more information regarding the agreement, refer to **Note 26**.

Below is the analysis:

	Year ended	
	31.12.2022	**31.12.2021**
Fixed Assets write off	-	(10.984)
Inventories write off	-	(2.464)
Income from insurance compensation for property damage	17.000	25.000
Income from insurance compensation for business interruption	5.684	-
	22.684	**11.552**
Expenses due to business interruption	(484)	(5.329)
Income related to destroyed materials	-	613
Fire (Cost)/Income	**22.200**	**6.836**
Restructuring costs	(24.212)	-
Restructuring costs	**(24.212)**	**-**
(Losses) / Gains from Fire and Restructuring	**(2.012)**	**6.836**
Gains/losses are attributable to:		
Continuing operations	-	-
Discontinued operation	(2.012)	6.836
	(2.012)	**6.836**

in € 000's

Note 21 - Income tax

	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2022
Corporate tax	10.735	9.429	135	116
Deferred tax	37	3.039	-	-
Income tax expense	**10.772**	**12.468**	**135**	**116**
Income tax expense is attributable to:				
Profit / (Loss) from continuing operations	135	116	135	116
Profit / (Loss) from discontinued operation	10.637	12.352	-	-
	10.772	**12.468**	**135**	**116**

The tax expense allocated to continuing operations relates to the Parent Company's withholding taxes. Due to accumulated tax losses carried forward, for which no deferred tax assets have been recorded, there is no tax on profit calculated for the Parent Company. As such no reconciliation is presented in the Financial Statements.

The Group did not recognize deferred tax assets for accumulated tax losses **€ 57 m.**, for Greece, Indonesia, South Africa, Russia, Hungary and The Netherlands because the future taxable profits within the next years, most probably, will not be adequate to cover the current accumulated tax losses.

It is noted that according to Law 4799/2021, the income tax from business activity obtained by legal entities in Greece, are taxed at a rate of 22% for the income of the tax year 2021 onwards.

The profit before tax of the Group companies is taxed at the applicable rate corresponding to the country in which each company is domiciled. The income tax rates in the countries where the Group operates are between 9% and 33%.

Audit Tax Certificate

Effective from fiscal years ended 31 December 2011 onwards, Greek companies meeting certain criteria can obtained an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L. 2238/1004 and article 65A of L. 4174/2013, from their statutory auditor in respect of compliance with tax law.

With regard to the fiscal year 2021, the Company is subject to the tax audit of the Certified Auditors, stipulated by the provisions of article 65A of L. 4174/2013 and a Tax Certificate has been issued without any reservation or emphasis of matter regarding the Company's tax compliance .

For the year **2022,** the tax audit has been assigned to «PricewaterhouseCoopers S.A.», is in progress and Management does not expect any material changes to the tax liabilities and the corresponding tax provision included in the financial statements.

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, which are presented in 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.

in € 000's

Note 21 - Income tax (continued)

One of the Group's foreign subsidiary undertakings may be challenged by the foreign tax authorities as regards the deductibility of certain intra group charges, dividend distribution and bad faith suppliers, given recent developments in the tax environment in the country of operation of that foreign subsidiary.
The Group and its tax advisors has assessed the possible challenge and has concluded that the foreign subsidiary has in place all required transfer pricing documentation and other relevant supporting documentation to counter any challenge.
Moreover a recent tax audit completed for this subsidiary for prior years has not raised significant concerns.
The Group has therefore not proceeded to recognise a provision in relation to this matter as a cash outflow is not probable as of **31 December 2022**.

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	2022	Parent Company & Service and Repair of
Frigoglass Romania SRL	Romania	2017 - 2022	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	2018 - 2022	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2017 - 2022	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2020 - 2022	Ice Cold Merchandisers
Frigoglass Guangzhou Ice Cold Eq. Ltd.	China	2017 - 2022	Sales Office
Scandinavian Appliances A.S	Norway	2016 - 2022	Sales Office
Frigoglass Spzoo	Poland	2017 - 2022	Service & Repair of ICM's
Frigoglass India PVT.Ltd.	India	2017 - 2022	Ice Cold Merchandisers
Frigoglass Switzerland AG	Switzerland	2021 - 2022	Service & Repair of ICM's
Frigoglass East Africa Ltd.	Kenya	2018 - 2022	Sales Office
Frigoglass GmbH	Germany	2017 - 2022	Sales Office
Frigoglass Hungary Kft	Hungary	2017 - 2022	Service & Repair of ICM's
Frigoglass Nordic AS	Norway	2016 - 2022	Sales Office
Frigoglass Cyprus Ltd.	Cyprus	2017 - 2022	Holding Company
Norcool Holding A.S	Norway	2016 - 2022	Holding Company
Frigoinvest Holdings B.V	The Netherlands	2017 - 2022	Holding Company
Frigoglass Finance B.V	The Netherlands	2017 - 2022	Financial Services
3P Frigoglass SRL	Romania	2017 - 2022	Plastics
Frigoglass Global Ltd.	Cyprus	2016 - 2022	Holding Company
Beta Glass Plc.	Nigeria	2020 - 2022	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2019-2022	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 / (Losses) 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).

Options granted to employees under the Employee Option Plans of 2013 to 2019, have not been included in the determination of diluted earnings per share calculations, given that the average share price for the year is not in excess of the available stock option's exercise price. These options could potentially dilute basic earnings per share in the future.

	Consolidated		Parent Company	
in 000's €	Year ended		Year ended	
(apart from earning per share and number of shares)	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Profit / (Loss) attributable to the shareholders of the company used in calculating basic earnings per share from continuing operations	(3.379)	(1.871)	(15.765)	(5.597)
Profit / (Loss) attributable to the shareholders of the company used in calculating basic earnings per share from discontinued operations	(28.453)	(3.804)	5.655	(1.770)
Profit attributable to the shareholders of the company used in calculating basic earnings per share	**(31.832)**	**(5.675)**	**(10.110)**	**(7.367)**
Weighted average number of ordinary shares for the purposes of basic earnings per share	356.314.416	355.440.153	356.314.416	355.440.153
Weighted average number of ordinary shares for the purpose of diluted earnings per share	356.314.416	355.440.153	356.314.416	355.440.153
Earnings / (Loss) per share after taxes from Continuing operations attributable to the shareholders of the company	(0,0095)	(0,0053)	(0,0442)	(0,0157)
Earnings / (Loss) per share after taxes from Discontinued operations attributable to shareholders of the company	(0,0799)	(0,0107)	0,0159	(0,0050)
Basic earnings / (losses) per share	**(0,0893)**	**(0,0160)**	**(0,0284)**	**(0,0207)**

in € 000's

Note 23 - Reconciliation of Adjusted EBITDA

	Year ended	
	31.12.2022	**31.12.2021**

Consolidated

Profit / (Loss) for the period from continuing operations	**(3.244)**	**(1.755)**
plus: Depreciation (Note 29)	668	667
plus: Impairment of tangible assets (Note 6)	1.294	-
plus: Finance costs / (income) (Note 19)	184	103
Adjusted EBITDA	**(1.098)**	**(985)**
Revenue from contracts with customers	-	-
Margin Adjusted EBITDA, %	**0,0%**	**0,0%**

ICM Operations

Profit / (Loss) for the period from continuing operations	**(3.244)**	**(1.755)**
plus: Depreciation	668	667
plus: Impairment of tangible assets	1.294	-
plus: Finance costs / (income)	184	103
Adjusted EBITDA	**(1.098)**	**-986**
Revenue from contracts with customers	-	0
Margin Adjusted EBITDA, %	**0,0%**	**0,0%**

* 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. currently indirectly owns 48.43% of Frigoglass and 99.3% of A.G. Leventis (Nigeria) Plc and also indirectly controls Kar Tess Holding, which holds approximately 23% of Coca Col HBC's total issued share capital.

Frigoglass is the major shareholder of Frigoglass Nigeria Industries Ltd., with shareholding of **76.026%**, where Coca-Cola HBC AG also owns a **23.9%** equity interest.

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 Group entered into an agreement with Coca-Cola HBC AG for the sale of cooling equipment in 1999. The agreement was extended in 2004, 2008, 2013, 2018 and, most recently, in 2021, on substantially similar terms. The current agreement expires on 31 December 2025.

The investments in subsidiaries are reported on **Note 9.** Refer also to Note 26 for the impact of subsequent events.

A) Transactions with other related parties (Coca-Cola HBC AG Group & A.G. Leventis Nigeria Plc.) stated above were:

	Consolidated		Parent Company	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Sales of goods and services	154.009	144.280	5.870	5.386
Purchases of goods and services	4.261	2.657	-	-
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Receivables	27.046	11.427	1.795	1.179
Dividend payable	3.986	1.499	-	-

All transactions and balances stated above relate to discontinued operations.

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

	31.12.2022	**31.12.2021**
Income from subsidiaries: Services fees	13.980	12.767
Income from subsidiaries: Recharge Development expenses	1.221	1.136
Income from subsidiaries is attributable to:		
Continuing operations	-	-
Discontinued operation	15.201	13.903
Expenses from subsidiaries: Services fees	164	154
Interest expense	3.800	3.726
Expenses attributable to:		
Continuing operations	3.800	3.726
Discontinued operation	164	154

in € 000's

Note 24 - Related party transactions (continued)

	31.12.2022	31.12.2021
Receivables **(Note 12)**	18.215	14.689
Payables **(Note 14)**	4.475	5.367
Borrowings **(Note 15)**	61.965	53.973

All intercompany balances of the parent company are attributable to continuing operations.

C) The fees of Management employee include wages, indemnities and other benefits and the amounts are:

	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Board of Directors Fees	**403**	**415**	**403**	**415**
Wages & other short term employee benefits	1.869	2.806	1.272	2.215
Other long term employee benefits	-	668	-	583
Post employment benefits	361	406	321	366
Total fees	**2.230**	**3.880**	**1.593**	**3.164**
Total	**2.633**	**4.295**	**1.996**	**3.579**
Fees attributable to:				
Continuing operations	490	502	490	502
Discontinued operation	2.143	3.793	1.506	3.077
	2.633	**4.295**	**1.996**	**3.579**

in € 000's

Note 25 - Contingent Liabilities and Commitments

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

	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Held for sale	31.12.2021	31.12.2022	31.12.2022 Held for sale	31.12.2021
Bank Guarantee Letters	-	1.690	2.086	-	-	-
Guarantees for Loans & Senior Secured Notes	-	-	-	295.000	-	260.000
Total	**-**		**2.086**	**295.000**	**-**	**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, discontinued or continuing operations.

As part of the Hive-Down Agreement explained in Note 26 the Company is obliged to make reasonable efforts to sell the only property that it will own after the implementation date of the restructuring to third parties. This relates to the former production plant in Kato Achaia, consisting of both owned land and the building. The amount to be collected from the sale will be transferred to Frigoinvest Holdings B.V., that will be part of the new Group. As such a contingent liability exists for the Parent Company amounting to the fair value of the building and land in Kato Achaia.

On the Implementation Date, Frigoglass SAIC and other Group companies have been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes. The shares of Frigo DebtCo PLC have been pledged in favor of the Security Agent for both the New Super Senior Notes and the Reinstated Notes, under a share charge governed by English law.

c) Capital commitments:
The capital commitments contracted for but not yet incurred in the assets held for sale at the balance sheet date **31.12.2022** for the Group amounted to **€ 10 million (31.12.2021: € 1.0 million.)** and relate mainly to purchases of machinery and the rebuilding of the building in Romania.

There are no capital commitments for the parent company.

Note 26 - Post balance sheet events

Grants for export receivable - Discontinued operations
Export Expansion Grants (EEG) are granted by the Federal Government of Nigeria on exports of goods produced in the country, after having met certain eligibility criteria. The EEGs are granted by the Nigerian Export Promotion Council (NEPC) via the issuance of Promissory Notes (PNs) issued by Debt Management Office (DMO) of the Nigerian Federal Government. The majority of the outstanding EEG claims of Beta Glass PLC., for the period 2007-2020, were settled through the issuance of PNs in February 2023.

Restructuring and recapitalization of the Group
On 5 December 2022, a committee of the Noteholders of the €260 million senior secured notes due 2025 (the "2025 Notes"), that represented 56.9% of the principal amount of the 2025 Notes (such committee, the "Noteholder Committee"), provided to the Company and the Group €35 million in aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 (the "Initial Bridge Notes"), with the ability, subject to agreement between the parties, to tap an additional aggregate amount of €20 million through two tranches of equal amount (the "Additional Bridge Notes", and together with the Initial Bridge Notes, the "Bridge Notes"), as further set out below. In addition to funding the Initial Bridge Notes, the Noteholder Committee agreed to support a recapitalization and restructuring transaction, in order to provide stability to the Group's operations. The Additional Bridge Notes of €20 million aggregate principal amount were issued on 20 January 2023 and 3 February 2023, following the respective subscription agreements and the extension of the maturity dates of the Bridge Notes. The €55 million Bridge Notes were used by the Group, inter alia, to support its working capital needs and capital expenditures, including the rebuild of the new manufacturing facility in Romania.

The Bridge Notes are presented in detail in Note 15 of the Financial Statements.

In addition to the above, the Noteholder Committee and certain entities of the Frigoglass Group (Frigoinvest Holdings B.V. ("FHBV") and Frigoglass Finance B.V. ("FFBV")), have entered into a lock-up agreement (as amended from time to time) (the "Lock-up Agreement"), pursuant to which the parties committed to provide support to implement the transaction.

The initial maturity date of the Bridge Notes was 11 January 2023 with a final maturity date on 28 February 2023. FHBV and FFBV, as issuers of the Bridge Notes, have not repaid the principal amount of and any accrued interest related to the Bridge Notes which was due and payable on 28 February 2023. This constituted an Event of Default under the trust deed governing the Bridge Notes and such Event of Default commenced the implementation of the Transaction, as further described below.

On or about 6 March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass SAIC.

By 24 March 2023, Noteholders representing over 95% of the aggregate principal amount of the 2025 Notes have elected to accede to the Lock-up Agreement and support the Transaction.

The Transaction, as reflected in the amended Lock-Up Agreement, involved a number of inter-conditional components which resulted in changes to Frigoglass Group's debt capital structure on completion on the Implementation Date (as further described below), including:
a)Issuance of new first lien senior secured notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) by Frigo DebtCo PLC (refer below for the details of the company). The maturity of the bonds is three years after the Implementation date of the Transaction.
b)Issuance of new second lien senior secured notes in the amount of €150m (the "Reinstated Notes") by Frigo DebtCo PLC, following the restructuring of the 2025 Notes. The maturity of the bonds is five years after the implementation of the Transaction.

Note 26 - Post balance sheet events (continued)

As a result of the Transaction the 2025 Notes were canceled. The Bridge Notes have been repaid through the proceeds of the New Super Senior Notes.

Following the Event of Default under the trust deed governing the Bridge Notes, the Noteholder Committee commenced the implementation of the Transaction by enforcing the pledge over the shares of FHBV, which was completed on 27 April 2023 (the "Implementation Date"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to Frigo DebtCo PLC an entity in which the Noteholders (or their affiliates) indirectly own an 85% equity stake. As a result, FHBV and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo PLC.

Additionally, simultaneously to the implementation of the Transaction, Frigoglass SAIC transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the "Hive-Down") in consideration for a 15% equity stake in Frigo DebtCo PLC as well as receipt of a series of indemnities to support Frigoglass' solvency and liquidity going forward. On the Implementation Date, Frigoglass SAIC and other Group companies have been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes.

The Hive-Down was approved by the General Meeting of Shareholders of Frigoglass SAIC, on 28 March 2023, according to article 23 of law 4706/2020. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC and, thus the recapitalized group, with the remaining 85% being held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 Noteholders who elected to purchase the New Super Senior Notes.

The shares of Frigo DebtCo PLC have been pledged in favor of the Security Agent for both the New Super Senior Notes and the Reinstated Notes, under a share charge governed by English law.

Before the implementation of the Transaction and the Hive-Down, the intercompany balances of the Group, including those at Frigoglass SAIC, were reorganized. As a result of such reorganization, Frigoglass SAIC had a net intercompany balance towards FHBV of €51.4m. On 27 April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the intercompany balance owed by the Company, which also reduced the cost of investment in FHBV by an equivalent amount. Following this reduction, the cost of investment was €8.6m. Taking this under consideration management concluded that the recoverable amount of the investment in FHBV should be written down, resulting in an impairment of €8.6m with respect to Frigoglass SAIC's investment in FHBV.

As a result, the following have been presented in the Financial Statements as of 31 December 2022:
a) The initial Bridge Notes have been initially classified in the Group's current borrowings and subsequently reclassified to Liabilities directly associated with Assets Held for Sale, as presented in Note 15 of the Financial Statements.
b) The Parent Company has written down the value of its investment in subsidiaries, as presented in Note 9 of the Financial Statements.
c) The Financial Statements were prepared under the IFRS 5 principle, as discussed in Note 33 of the Financial Statements.

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

in € 000's

Note 27 - Personnel expenses and Employee benefits

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

Segment	Consolidated 31.12.2022	Consolidated 31.12.2022 Discontinued operations	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Discontinued operations	Parent Company 31.12.2021
ICM Operations	3	3.274	3.377	3	110	113
Glass Operations	-	1.618	1.467			
Total	**3**	**4.892**	**4.844**	**3**	**110**	**113**

Personnel expenses & Employee benefits	Consolidated 31.12.2022	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2021
Total Payroll	**60.484**	**57.963**	**8.000**	**10.362**
Pension plan (defined contribution)	1.520	1.453	472	525
Retirement benefit (defined benefit) (**Note 31**)	402	518	429	373
Employee benefits, personnel expenses	7.072	5.362	503	697
Total Personnel expenses & Employee benefits	**69.478**	**65.296**	**9.404**	**11.957**

Payroll cost	Consolidated 31.12.2022	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2021
Continuing operations	523	535	523	535
Discontinued operation	68.955	64.761	8.881	11.422
	69.478	**65.296**	**9.404**	**11.957**

Employee benefits, personnel expenses relate mainly to: transportation expenses, canteen expenses, training expenses, medical plan expenses.

Note 28 - Impact of the Russia and Ukraine conflict

The impact of the conflict relates to the Group's discontinued operations.

The geopolitical situation in Eastern Europe intensified in February 2022, with the conflict between Russia and Ukraine. Large-scale economic sanctions have been imposed on Russia by the US, the UK and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. The tension and the conflict are increasingly affecting the global economy and exacerbating ongoing economic challenges resulting in high inflation rates and supply-chain disruptions.

Frigoglass operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LLC. Following the fire incident in the Romanian plant in June 2021, the Russian facility represented the Group's main production facility in Europe in 2021 and 2022 and 13% of Group's total assets as of 31st of December 2022. Given the extent and ongoing duration of the conflict, Frigoglass Eurasia LLC is facing supply chain disruptions on movements of products and on the imports of raw materials and is putting appropriate plans in place to maintain its operation in the country. From January 2023 Frigoglass Eurasia LLC is not allowed to export coolers towards European market due to EU sanctions.

For the period ended 31 December 2022, the Russian and Ukrainian markets accounted for 8.9% and 0.6% of Group's sales (included in discontinued operations), respectively. The combined sales in Russia and Ukraine in 2022 declined by 30.9% y-o-y.

Frigoglass Eurasia LLC also had significant exports (finished and semi-finished goods) to other countries and to the Group's other subsidiaries in 2021 and 2022 accounting for c. 69% of its 2022 sales. Purchases of raw materials in Russia represent approx. 21% of total purchases of the Commercial Refrigeration segment in 2022 which are consumed by the Russian subsidiary.

Finally, Frigoglass Eurasia LLC maintains credit facilities with Russian banks which are primarily on-demand. As of December 31, 2022, Frigoglass Eurasia LLC had €28.6 million gross debt, and it is in discussions with the banks to extend or negotiate such facilities. Frigoglass Eurasia LLC had €6.5 million cash and cash equivalents in 31.12.2022.

For the impact on property, plant and equipment and right to use assets refer to Notes 4.1.4 and 6.
For the impact on the investments in subsidiaries of the Parent company, refer to Notes 4.1.2. and 9.
For the impact on revenue from contracts with customers, refer to Note 5.
For the impact on going concern, refer to Note 4.1.6

in € 000's

Note 29 - Expenses by nature

The expenses of the Group and Parent company are analysed below:

	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Raw materials and consumables used	257.867	189.075	28	1
Energy cost	33.699	19.358	258	199
Transportation expenses	18.727	11.955	-	-
Staff costs and related expenses (**Note 27**)	69.478	65.296	9.404	11.957
Rental expenses, insurance and security	9.784	7.209	1.247	868
After sales expenses	30.310	25.554	5.556	5.051
Third party fees	11.063	8.987	2.196	3.428
Depreciation and amortisation	18.658	18.276	1.119	1.119
Other expenses	17.503	10.856	9.845	600
Total	**467.089**	**356.567**	**29.653**	**23.222**
Expenses by nature attributable to:				
Continuing operations	3.060	1.652	11.646	1.652
Discontinued operation	464.029	354.915	18.007	21.570
	467.089	**356.567**	**29.653**	**23.222**

Other expenses mainly comprise items relating to maintenance and car expenses and impairments.

Categorized as:				
Cost of goods sold	424.048	317.019	6.287	5.573
Administration expenses	19.434	20.424	10.725	14.091
Selling, distribution & marketing expenses	19.336	16.647	2.761	3.558
Research & development expenses	2.377	2.477	-	-
Impairment	1.894	-	9.880	-
Total	**467.089**	**356.567**	**29.653**	**23.222**

Depreciation allocated to:	Consolidated		Parent Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cost of goods sold	14.443	14.202	-	-
Administration expenses	2.344	2.021	1.119	1.119
Selling, distribution & marketing expenses	541	511	-	-
Research & development expenses	1.329	1.542	-	-
Total	**18.658**	**18.276**	**1.119**	**1.119**
Depreciation attributable to:				
Continuing operations	668	667	668	667
Discontinued operation	17.990	17.609	451	452
	18.658	**18.276**	**1.119**	**1.119**

Audit fees and other services of the auditor:
The fees of PricewaterhouseCoopers and its network in Greece concerning the permissible non-audit services which have been preapproved from the Audit Committee, along with the audit fees were:

	2022	2021
Audit fees	205	180
Tax certificate	60	60
Other fees	153	111
Total fees	**418**	**351**
Audit fees attributable to:		
Continuing operations	418	351
Discontinued operation	-	-
	418	**351**

in € 000's

Note 30 - Deferred tax

Consolidated

Deferred tax asset	Tax Loss Carryover	Provisions & Liabilities	Pensions & employee benefit plan	Unrealized exchange differences	Other	Total
Balance at 01.01.2021	**-**	**1.968**	**-**	**1.571**	**350**	**3.889**
Charged to income statement	-	467	-	(1.046)	(15)	(594)
Foreign currency	-	(14)	-	7	(1)	(8)
Balance at 31.12.2021	**-**	**2.421**	**-**	**532**	**334**	**3.287**
Balance at 01.01.2022	**-**	**2.421**	**-**	**532**	**334**	**3.287**
Charged to income statement	-	(220)	-	321	428	529
Foreign currency	-	50	-	(90)	-	(40)
Transfer to assets held for sale (Note 33)	-	(2.251)	-	(763)	(762)	(3.776)
Balance at 31.12.2022	**-**	**-**	**-**	**-**	**-**	**-**

Deferred tax liabilities			Accelerated tax depreciation	Unrealized exchange differences	Other	Total
Balance at 01.01.2021			**9.793**	**8.896**	**10**	**18.699**
Charged to income statement			3.065	(618)	(1)	2.446
Foreign currency			(69)	(275)	-	(344)
Balance at 31.12.2021			**12.789**	**8.003**	**9**	**20.801**
Balance at 01.01.2022	**-**	**-**	**12.789**	**8.003**	**9**	**20.801**
Charged to income statement	-	-	(471)	817	220	566
Foreign currency	-	-	(311)	(376)	70	(617)
Transfer liabilities associated for assets held for sale (Note 33)	-	-	(12.007)	(8.444)	(299)	(20.750)
Balance at 31.12.2022	**-**	**-**	**-**	**-**	**-**	**-**
Net deferred tax asset / (liability)						**-**

Closing balance at:	Consolidated 31.12.2022	Consolidated 31.12.2022 Held for sale	Consolidated 31.12.2021
Deferred tax assets	-	181	220
Deferred tax liabilities	-	17.154	17.733
Net deferred tax asset / (liability)	**-**	**(16.973)**	**(17.513)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognises a deferred tax asset with respect to tax losses carried forward only to the extend that it believes can be utilised in the immediate future.

in € 000's

Note 31 - Retirement benefit obligations

Movement in the net liability recognized on the balance sheet:	Consolidated 31.12.2022	Consolidated 31.12.2022 Held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Held for sale	Parent Company 31.12.2021
Net liability at the beginning of the period	**4.366**	**-**	**4.055**	**2.915**		**2.505**
Current service cost	442	-	212	302	-	282
Interest expense / (income)	120	-	96	24	-	8
Past service cost	(292)	-	210	-	-	83
Curtailment/settlement	103	-	-	103	-	-
Actuarial losses	29	-	-	-	-	-
Total amount recognised in the income statement	**402**	**-**	**518**	**429**	**-**	**373**
Loss from change in demographic assumptions	(29)	-	84	(29)	-	84
Loss from change in financial assumptions	(579)	-	110	(579)	-	110
Total amount recognised in other comprehensive income	**(608)**	**-**	**194**	**(608)**	**-**	**194**
Exchange differences	37	-	122	-	-	-
Benefit payments	(405)	-	(523)	(395)	-	(157)
Transferred to assets held for sale (Note 33)	(3.792)	3.792		(2.341)	2.341	
Net liability at the end of the period	**0**	**3.792**	**4.366**	**-**	**2.341**	**2.915**

The assumptions (weighted average for the Group) used in computing the defined benefit obligation comprised the following for the year ended 31 December:

	Consolidated 31.12.2022	Consolidated 31.12.2022 Held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Held for sale	Parent Company 31.12.2021
Discount rate	-	5,16%	2,94%	-	3,81%	0,84%
Salary increase	-	4,36%	3,61%	-	2,85%	2,25%
Plan duration	-	11,60	12,91	-	9,26	10,88

The major defined benefit plans of the Group are those of the Greek, Indonesia and India entities, which are subject to the local legislation.

Employees are entitled to retirement indemnities, generally based on the employee's length of service, employment category and remuneration. These are unfunded plans with obligation of payment at the date when they fall due.

The liabilities arising from such obligations are valued by independent firm of actuaries. The last actuarial valuations were undertaken **in December 2022.**

Sensitivity analysis for significant assumptions

	Consolidated 31.12.2022	Consolidated 31.12.2022 Held for sale	Consolidated 31.12.2021	Parent Company 31.12.2022	Parent Company 31.12.2022 Held for sale	Parent Company 31.12.2021
Discount rate 0,5% higher	-	(188)	(254)	-	(98)	(149)
Discount rate 0,5% lower	-	204	278	-	105	160

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the pension liability recognised within the statement of financial position. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

In the following 12 months no significant cash outflows are expected.

in € 000's

Note 32 - Provisions

Provisions for Warranties	Consolidated			Parent Company		
	31.12.2022	31.12.2022 Held for sale	31.12.2021	31.12.2022	31.12.2022 Held for sale	31.12.2021
Carrying amount at start of year	**4.948**		**3.975**	**-**	**-**	**-**
Additional provisions recognised	1.494		2.358	-	-	-
Unused amounts reversed	(782)		(1.442)	-	-	-
Charged to income statement	**712**	**-**	**916**	**-**	**-**	**-**
Amounts used during the year	(906)	-	-	-	-	-
Foreign currency	(14)	-	57	-	-	-
Transferred to assets held for sale (Note 33)	(4.740)	4.740				
Carrying amount at end of year	**-**	**4.740**	**4.948**	**-**	**-**	**-**

As at **31 December 2022** the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

in € 000's

Note 33 - Discontinued operations

A) Description

Following the maturity of the Bridge Notes on 28 February 2023, the Noteholder Committee commenced the implementation of the Transaction by enforcing the pledge over the shares of Frigoinvest Holdings B.V. ("FHBV"), which implementation was completed by 27 April 2023 (the "Implementation Date"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their affiliates) indirectly own a 85% equity stake ("Frigo DebtCo PLC"). FHBV and the Group are controlled by Frigo DebtCo PLC. For the details refer to Note 26.

Based on the Transaction, Management has concluded that the pronouncements of IFRS 5 are applicable for the financial statements, and the Group operations, excluding some parts of the Parent Company, have been presented as assets held for sale. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. In the context of this the Group will leave both business segments and for this reason it has been portrayed as discontinued operations.

B) Statement of Profit & Loss	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Revenue from contracts with customers	5	473.307	384.268	7.738	6.995
Cost of goods sold	29	(424.048)	(317.019)	(6.287)	(5.573)
Gross profit		**49.259**	**67.249**	**1.451**	**1.422**
Administrative expenses	29	(17.668)	(18.772)	(8.959)	(12.439)
Selling, distribution and marketing expenses	29	(19.336)	(16.647)	(2.761)	(3.558)
Development expenses	29	(2.377)	(2.477)	-	-
Other operating income	18	16.643	2.797	15.940	12.823
Other gains/(losses) - net	18	334	464	-	-
Impairment of tangible assets	6 , 29	(600)	-	-	-
Operating Profit / (Loss)		**26.255**	**32.614**	**5.671**	**(1.752)**
Finance costs		(37.615)	(25.186)	(16)	(18)
Finance income		1.129	558	-	-
Finance costs - net	19	**(36.486)**	**(24.628)**	**(16)**	**(18)**
Profit / (Loss) before Income Tax, Fire and Restructuring Costs		**(10.231)**	**7.986**	**5.655**	**(1.770)**
(Losses) / Gains from Fire and Restructuring	20	(2.012)	6.836	-	-
Profit / (Loss) before income tax		**(12.243)**	**14.822**	**5.655**	**(1.770)**
Income tax expense	21	(10.637)	(12.352)	-	-
Profit / (Loss) after income tax expenses from discontinued operations		**(22.880)**	**2.470**	**5.655**	**(1.770)**
Attributable to:					
Non-controlling interests		5.573	6.274	-	-
Shareholders		(28.453)	(3.804)	5.655	(1.770)
		(22.880)	**2.470**	**5.655**	**(1.770)**
Depreciation		17.990	17.609	451	452
Adjusted EBITDA*		**44.845**	**50.223**	**6.122**	**(1.300)**

* Adjusted EBITDA = Operating profit + Impairment of tangible assets + Depreciation

in € 000's

Note 33 - Discontinued operations (continued)

C) Statement of comprehensive income	Consolidated		Parent Company	
	Year ended		Year ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit / (Loss) for the period from discontinued operations	**(22.880)**	**2.470**	**5.655**	**(1.770)**
Other Comprehensive Income/(Loss):				
Items that may be subsequently reclassified to income statement				
Foreign currency translation gains/(losses) shareholders	(4.308)	(2.146)	-	-
Foreign currency translation gains/(losses) to non-controlling interest	(1.603)	(1.339)	-	-
Currency translation differences	**(5.911)**	**(3.485)**	**-**	**-**
Items that will not be subsequently reclassified to income statement				
Actuarial Gains/ (Losses) - Net of Taxes	609	(194)	609	(194)
Items that will not be reclassified to Profit & Loss	**609**	**(194)**	**609**	**(194)**
Total comprehensive income / (loss)	**(28.182)**	**(1.209)**	**6.264**	**(1.964)**
Attributable to:				
- Non-controlling interests	3.970	4.935	-	-
- Shareholders	(32.152)	(6.144)	6.264	(1.964)
	(28.182)	**(1.209)**	**6.264**	**(1.964)**

in € 000's

Note 33 - Discontinued operations (continued)

D) Balance Sheet	Note	Consolidated Year ended 31.12.2022	Parent Company Year ended 31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	121.915	485
Right-of-use assets	7	2.342	-
Intangible assets	8	10.233	1.746
Investments in subsidiaries		-	-
Deferred tax assets	30	181	-
Other non-current assets		307	63
Total non-current assets		**134.978**	**2.294**
Current assets			
Inventories	10	115.292	-
Trade receivables	11	84.900	3.124
Other receivables	12	32.232	10
Current tax assets		2.338	-
Cash and cash equivalents	13	62.552	-
Total current assets		**297.314**	**3.134**
Total Assets		**432.292**	**5.428**
LIABILITIES			
Non-current liabilities			
Borrowings	15	255.939	-
Lease liabilities	7	2.055	-
Deferred tax liabilities	30	17.154	-
Retirement benefit obligations	31	3.792	2.341
Provisions	32	4.740	-
Total non-current liabilities		**283.680**	**2.341**
Current liabilities			
Trade payables		83.084	3.030
Other payables	14	54.265	202
Current tax liabilities		10.314	-
Borrowings	15	120.196	-
Lease liabilities	7	1.273	-
Total current liabilities		**269.132**	**3.232**
Total Liabilities		**552.812**	**5.573**
Net liabilities		**(120.520)**	**(145)**

in € 000's

Note 33 - Discontinued operations (continued)

E) Cash Flows Statement	Note	Consolidated Year ended 31.12.2022
Profit / (Loss) for the period		**(22.880)**
Adjustments for:		
Income tax expense		10.637
Depreciation		17.990
Provisions		4.411
Fire related income/cost	**20**	(17.000)
Impairment of tangible assets	**6**	600
Finance costs - net		36.486
Net (gain)/loss on disposal of property, plant and equipment		(450)
Changes in working capital:		
Decrease / (increase) of inventories		(15.180)
Decrease / (increase) of trade receivables		(21.499)
Decrease / (increase) of other receivables		(1.501)
Decrease / (increase) of other non-current assets		(56)
(Decrease) / increase of trade payables		14.079
(Decrease) / increase of other current and non-current liabilities		(16.252)
Less:		
Income taxes paid		(6.290)
(a) Cash flows from /(used in) operating activities		**(16.905)**
Cash flows from investing activities		
Purchase of property, plant and equipment	**6**	(47.191)
Purchase of intangible assets	**8**	(966)
Proceeds from insurance compensation due to fire (property damage)	**20**	27.000
Proceeds from disposal of property, plant and equipment		493
Proceeds from disposal of subsidiary		703
(b) Net cash flows(used in) /from investing activities		**(19.961)**
Net cash generated from operating and investing activities (a) + (b)		**(36.866)**
Cash flows from financing activities		
Proceeds from borrowings	**15**	193.783
(Repayments) of borrowings	**15**	(145.242)
Interest paid	**15**	(23.316)
Principal elements of lease payments	**15**	(2.878)
Dividends paid to non-controlling interests		(1.618)
(c) Net cash flows from/(used in) financing activities		**20.729**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(16.137)**
Cash and cash equivalents at the beginning of the period		**79.207**
Effects of exchange rate changes on cash and cash equivalents		(518)
Cash and cash equivalents at the end of the period	**13**	**62.552**

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/fire costs or income.

(Losses) / Gains from Fire and Restructuring

Fire cost/income comprise costs/income arising from the fire incident at the Group's 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. These costs are included in the Group's Income Statement, while the receipt of the insurance compensation for these expenses are included in the Cash Flow Statement. However, they are excluded from Adjusted 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 usual activity.

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 Adjusted 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.

Adjusted EBITDA (Earnings before Interest, Impairment, Taxes, Depreciation, Amortization, Restructuring and Fire cost/income)

Adjusted EBITDA is calculated by adding back to profit/(loss) before income tax, the impairments, the depreciation, the net finance cost/income and the restructuring and fire related costs/income. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by Revenue from contracts with customers.

Adjusted EBITDA is intended to provide useful information to analyze the Group's operating performance.

	Continuing operations		**Discontinued operations**	
(in € 000's)	**2022**	**2021**	**2022**	**2021**
Profit / (Loss) before income tax	**-3.244**	**-1.755**	**-12.243**	**14.822**
Depreciation	668	667	17.990	17.609
Impairment of tangible assets	1294	0	600	0
Fire cost / (income) and restructuring	0	0	2.012	-6.836
Net finance costs	184	103	36.486	24.628
Adjusted EBITDA	**-1.098**	**-985**	**44.845**	**50.223**
Sales from contracts with customers	0	0	473.307	384.268
Adjusted EBITDA margin, %	**0,0%**	**0,0%**	**9,5%**	**13,1%**

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.

	Discontinued operations	Continuing operations	
(in € 000's)	**31 December 2022**	**31 December 2022**	**31 December 2021**
Trade debtors	84.900	0	66.078
Inventories	115.292	0	104.317
Trade creditors	83.084	1.368	70.102
Net Trade Working Capital	**117.108**	**-1.368**	**100.293**

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.

	Discontinued operations	Continuing operations	Discontinued & Continuing operations
(in € 000's)	**2022**	**2022**	**2021**
Net cash from/(used in) operating activities	-16.905	1.224	18.997
Net cash from/(used in) investing activities	-19.961	0	2.821
Free Cash Flow	**-36.866**	**1.224**	**21.818**

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 fire related cost/income, the insurance reimbursements related to the fire incident in Romania, the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries, as well as the restructuring costs.

	Discontinued operations	Continuing operations	Discontinued & Continuing operations
(in € 000's)	**2022**	**2022**	**2021**
Free Cash Flow	**-36.866**	**1.224**	**21.818**
Fire cost / (income)	-5.200	0	4.555
Capex related to fire incident in Romania	29.050	0	1.144
Restructuring costs	18.562	0	0
Proceeds from insurance compensation due to fire (property damage)	-27.000	0	-15.000
Proceeds from disposal of subsidiary	-703	0	-1.458
Proceeds from disposal of Tangible Assets	-493	0	-487
Adjusted Free Cash Flow	**-22.650**	**1.224**	**10.572**

Net Debt

Net Debt is used by management to evaluate the Group's capital structure and leverage. Net Debt is defined as non-current borrowings plus current borrowings (including accrued interest) plus lease liabilities less cash and cash equivalents as illustrated below.

	Discontinued operations	Continuing operations	
(in € 000's)	31 December 2022	31 December 2022	31 December 2021
Long-term borrowings	255.939	0	258.237
Short-term borrowings	120.196	0	66.985
Lease liabilities (long-term portion)	2.055	0	3.745
Lease liabilities (short-term portion)	1.273	762	1.274
Cash and cash equivalents	62.552	853	79.207
Net Debt	**316.911**	**-91**	**251.034**

Adjusted Net Debt

Adjusted Net Debt includes the unamortised costs related to the €260 million Senior Secured Notes issued on February 12, 2020.

	Discontinued operations	Continuing operations	
(in € 000's)	31 December 2022	31 December 2022	31 December 2021
Net Debt	**316.911**	**-91**	**251.034**
Unamortised issuance costs	4.061	0	5.763
Adjusted Net Debt	**320.972**	**-91**	**256.797**

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.

	Discontinued operations	
(in € 000's)	2022	2021
Purchase of PPE	-47.191	-12.888
Purchase of intangible assets	-966	-1.236
Capital expenditure	**-48.157**	**-14.124**

Data related to the European Single Electronic Format (ESEF)

Name of legal entity	Frigoglass Industrial Refrigeration, Industrial and Commercial Societe Anonyme
Domicile of entity	Greece
Legal form of entity	Limited Liability Company Listed in the Athens Stock Exchange
Country of incorporation	Greece
Address of entity's registered office	15, A. Metaxa Street, GR 145 64, Kifissia, Athens, Greece
Principal place of business	Greece
Description of entity's operations and principal activities	Head Offices for Frigoglass Group & Services for ICM's
Name of parent entity	Frigoglass Industrial Refrigeration, Industrial and Commercial Societe Anonyme
Name of ultimate parent of group	Frigoglass Industrial Refrigeration, Industrial and Commercial Societe Anonyme
Company's web page	www.frigoglass.com
Legal Entity Identifier (LEI) code of reporting entity	2138003J1IUF4RSQ4K72