FRIGOGLASS S.A.I.C.

Interim Condensed Financial Information
1 January – 31 March 2022

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

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

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Condensed Financial Statements
1 January to 31 March 2022

The present Interim Condensed Financial Statements are approved by the Board of Directors of “Frigoglass S.A.I.C” **on the 17th May 2022.**

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

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

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

BOARD OF DIRECTORS REPORT
Concerning the Interim Condensed Financial Statements
for the period 1st January – 31st March 2022

Kifissia, 17 May 2022
Dear Shareholders,

In the first quarter, demand remained strong across both segments. Fewer restrictions in the on-trade channels continued to drive beverage consumption and, consequently, investments for commercial refrigeration equipment from our strategic beverage partners. Sales growth in the Commercial Refrigeration business was supported by increased orders in West Europe, Asia and Africa, whereas Eastern European markets were significantly impacted by order cancellations and logistics constraints in March. In our single largest market in East Europe, namely Russia, some of our customers either cancelled or deferred their orders following the escalation of the Russia-Ukraine tensions. In this environment, sales in the Commercial Refrigeration business grew in mid-teens. Sales growth momentum remained strong in the Glass business, driven by increased demand and price adjustments. Overall, the group's sales increased by 24.6% y-o-y to €119.4 million.

Sales in Commercial Refrigeration operations increased by 15.2% y-o-y to €85.1 million. While we saw growth momentum continuing in East Europe in January and February, reflecting improved beverage consumption trends due to the reopening of the on-trade channels, March's sales were severely impacted by the cancellation of orders in Russia and Ukraine as well as delays in customer deliveries due to the intensified transportation challenges caused by the Russia-Ukraine conflict. In this environment, our sales declined by 3.6% y-o-y despite the implementation of pricing adjustments early in the year. In our single largest market in the region, Russia, sales were up 71% y-o-y in January and February, whereas, after the escalation of the Russia-Ukraine conflict late in February, our sales decreased by 22% in March compared to March 2021.

West Europe had a relatively strong start to the year, supported by easy comparables due to the widespread restrictions and lockdowns in Q1 2021, increased demand following continuous beverage consumption recovery in the on-trade channels during Q1 2022 and pricing initiatives. Sales were up 57.4% y-o-y, with most of our markets enjoying volume growth in the quarter despite the extended lead-times in customer deliveries following the production constraints created by the fire incident in our plant in Romania and transportation related challenges that have been intensified by the Russia-Ukraine conflict during March. Notable incremental cooler placements were achieved in Italy, Greece and France, reflecting the reopening of the on-trade channels. Frigoserve's sales remained strong, growing in the mid-fifties, supported by the expansion in Switzerland.

Sales in Africa and the Middle East increased by 22.1% y-o-y, reflecting easy comparables, pricing initiatives and sustained demand recovery. Sales in South Africa were higher year-on-year following increased demand from a soft drink customer, price adjustments and Frigoserve's expansion with a key brewery customer. We also saw sales growing in Nigeria, driven by higher orders from a soft drink customer.

Sales in Asia increased by 12.5% y-o-y, despite tough comparables. Demand remained strong in India, primarily reflecting increased orders from soft drink customers and our recently expanded base of distributors, despite the outbreak of COVID Omicron variant in the first part of the quarter. Pricing initiatives supported sales growth in the quarter.

Glass Operations' sales increased by 55.9% y-o-y to €34.4 million. On a currency neutral basis, sales grew by 50.6%. We had a strong start to the year with double-digit sales and EBITDA growth in the quarter demonstrating our ability to navigate heightened market uncertainty. We reached a new record high on sales, aided by strong demand and price increases to offset elevated production cost.

Increased demand from breweries and spirits customers in Nigeria continued to drive the performance of our glass containers business. Volume growth and price adjustments reflecting the pass though of cost headwinds resulted in a double-digit sales increase. Sales growth momentum maintained in our plastic crates' business, reflecting increased orders from breweries. Metal crowns' performance remained strong, with sales growing threefold following strong orders from soft drink customers and breweries, supported also by weak comparables amid production constraints following shortages of imported raw materials.

Cost of goods sold increased by 35.1% y-o-y to €103.2 million. Cost of goods sold as a percentage of sales increased to 86.4%, from 79.7% in Q1 2021, reflecting elevated raw materials cost, significantly higher logistic costs due to the supply chain constraints that have been amplified by the situation in Russia and Ukraine, as well as the less favorable energy sourcing mix in Nigeria. These factors overshadowed the benefits of higher sales, price adjustments and lower discounts.

Administrative expenses decreased by 6.7% y-o-y to €4.7 million, driven by lower employee related costs and other miscellaneous expenses. Administrative expenses as a percentage of sales improved to 4.0%, from 5.3% in Q1 2021.

Selling, distribution and marketing expenses increased by 20.9% y-o-y to €5.1 million, driven by bad debt provisions related to customers in Ukraine, more than offsetting lower employee related costs. As a percentage of sales, selling, distribution and marketing expenses improved to 4.3%, from 4.4% in Q1 2021.

Development expenses decreased by 7.2% y-o-y to €0.6 million, reflecting lower year-on-year various expenses. As a percentage of sales, development expenses improved to 0.5%, from 0.7% in Q1 2021.

Net finance costs amounted to €5.7 million, compared to €3.4 million in the first quarter of 2021, predominantly driven by last year's foreign exchange gains caused by the significant devaluation of the Nigerian Naira.

Income tax expense amounted to €0.9 million, compared to €3.4 million in Q1 2021, reflecting the pre-tax losses versus profits in the first quarter of 2021 and last year's deferred taxes related to unrealised foreign exchange gains.

Frigoglass reported a net loss attributable to the shareholders of Frigoglass of €2.1 million, compared to a net profit of €1.2 million in Q1 2021.

Net cash used in operating activities amounted to €24.7 million, compared to net cash from operating activities of €1.6 million in Q1 2021. Net cash used in operating activities was impacted mainly by lower operating profitability and increased inventories. The build-up of inventory reflects raw materials related purchases to secure availability across both segments and increased stock of finished goods in the Commercial Refrigeration segment following transportation challenges in Europe and in the Glass business in order to support upcoming demand.

Net cash from investing activities was €5.4 million, compared to net cash used in investing activities of €1.3 million in Q1 2021, supported by the €10.0 million insurance reimbursement. Net cash from investment activities was impacted by capex related to the fire incident in Romania.

Net cash used in financing activities amounted to €2.7 million, compared to €8.0 million in Q1 2021, primarily related to the utilization of credit facilities in Russia, Romania and Nigeria. Net trade working capital as of 31 March 2022 (for details please refer to Alternative Performance Measures section in this report) reached €134.2 million, compared to €109.9 million as of 31 March 2021. This increase reflects higher trade receivables following sales recovery in the first quarter, as well as inventory build-up across both segments, more than offsetting increased trade payables.

Capital expenditures were €4.8 million, of which €4.5 million relates to purchases of property, plant and equipment and €0.3 million relates to purchases of intangible assets, compared to €1.4 million in Q1 2021, of which €1.2 million related to purchase of property, plant and equipment and €0.2 million related to purchase of intangible assets.

Business Outlook

The ongoing Russia-Ukraine conflict and the subsequent wide-ranging and continuously evolving sanctions imposed by the EU and other governments have materially impacted our performance in March, April and May in the Commercial Refrigeration business. In this environment, reflecting heightened economic uncertainty driven by exacerbated inflationary pressures as well as the consequences of the Russia-Ukraine conflict, we have experienced order withdrawals, primarily from customers in the directly-affected countries. Furthermore, our ability to serve demand in West Europe continues to be constrained by the significant disruption to our logistics activities for transporting finished and semi-finished goods out of Russia as well as difficulties sourcing raw materials for our plant in Russia. We are consistently taking actions and developing contingency plans to limit disruptions to our production operation in Russia and more generally across our European business, including but not limited to proactive exploration of alternative logistics routes, engagement with suppliers, production planning improvement initiatives and resetting inventory levels. However, there can be no assurance that such actions will be sufficient to mitigate production disruptions.

In this backdrop, going forward, we anticipate our top-line in the Commercial Refrigeration business to be impacted this year by softer demand in Russia and the production constraints in Russia and Romania, partly offset by last year's price increases, further adjustments made earlier this year and increased demand primarily in India and Africa. In Glass, the current market dynamics remain favorable, allowing us to retain our guidance for double-digit sales growth in 2022, driven by the solid demand for glass containers in Nigeria, increased export business as well as pricing initiatives.

Lower sales, supply chain limitations and inflationary pressures on raw materials prices and transportation costs in the Commercial Refrigeration segment have been, and continue to be, experienced in the recent months of March, April and May 2022. While we are taking steps to mitigate the adverse impact of these trends through price adjustments and cost reduction initiatives, we currently estimate, on the basis of reasonable assumptions, that these same trends described above will continue to adversely and materially affect our profitability and liquidity for the remainder of the year. Overall, we expect the group's profitability to be supported by the Glass business in 2022.

In addition, we reiterate our guidance for capital expenditure at approximately €60 million in 2022, out of which €15 million relates to the Glass segment. Ahead of the scheduled rebuild of a glass furnace next year, capital spending this year includes the pre-buying of related materials. Capital expenditure related to the Commercial Refrigeration business primarily includes spending related to the construction of the building and the procurement of the equipment for the new plant in Romania.

In light of the business uncertainty this year and beyond, created by the evolving Russia-Ukraine conflict, Frigoglass has engaged advisors to review financial and strategic options to improve the group's capital structure, bolster liquidity and maximize stakeholder value. We will provide further updates regarding this review as and when appropriate.

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

Our expectation remains that our facility in Romania will be operational at the beginning of 2023, following the kick-off of construction works in May 2022 and current progress in ordering the related equipment.

At March-end, we have received €25 million out of the €42 million reimbursement of the property damage claim from the co-insurance scheme. In May, we also received €2.8 million of the remaining €17 million related to the reconstruction phase of the building and the purchase of equipment. Although the business interruption claim is expected to be settled within the second quarter of 2022, we received a €5.5 million advance payment in April.

All statements other than statements of historical fact included in this report, including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, if any, may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Words such as ''believe,'' ''expect,'' ''anticipate,'' ''forecast,'' ''project,'' ''may,'' ''intend,'' ''aim,'' ''will,'' ''should,'' ''could,'' ''estimate'' and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Yours Faithfully,

The Board of Directors

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Condensed Financial Statements
1 January – 31 March 2022

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FRIGOGLASS S.A.I.C.

Interim Condensed Statement of Financial Position

in € 000's

	Note	Consolidated		Parent Company	
		31.03.2022	31.12.2021	31.03.2022	31.12.2021
Assets:					
Property, plant & equipment	6	96.944	93.861	2.000	2.106
Right-of-use assets	7	4.456	3.710	888	958
Intangible assets	8	10.960	11.196	1.862	1.889
Investments in subsidiaries	9	-	-	60.005	60.005
Deferred tax assets		515	220	-	-
Other long term assets		172	171	63	62
Total non current assets		**113.047**	**109.158**	**64.818**	**65.020**
Inventories	10	119.160	104.317	-	-
Trade receivables	11	101.491	66.078	2.331	1.853
Other receivables	12	40.117	42.508	15.894	14.916
Current tax assets		2.906	3.193	-	-
Cash & cash equivalents	13	58.980	79.207	1.183	1.752
Total current assets		**322.654**	**295.303**	**19.408**	**18.521**
Total Assets		**435.701**	**404.461**	**84.226**	**83.541**
Liabilities:					
Non current borrowings	15	268.079	258.237	52.703	53.973
Lease Liabilities	7	4.408	3.745	658	658
Deferred tax liabilities		17.743	17.733	-	-
Retirement benefit obligations		4.512	4.366	2.990	2.915
Provisions		5.226	4.948	-	-
Total non current liabilities		**299.968**	**289.029**	**56.351**	**57.546**
Trade payables		86.472	70.102	3.621	3.183
Other payables	14	59.781	54.576	11.570	11.020
Current tax liabilities		9.976	8.258	-	-
Current borrowings	15	61.138	66.985	-	-
Lease Liabilities	7	1.176	1.274	296	366
Total current liabilities		**218.543**	**201.195**	**15.487**	**14.569**
Total Liabilities		**518.511**	**490.224**	**71.838**	**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	(33.440)	(35.332)	30.153	30.153
Accumulated losses		(89.892)	(87.820)	(5.400)	(6.362)
Equity attributable to equity holders of the parent		**(135.697)**	**(135.517)**	**12.388**	**11.426**
Non-controlling interests		52.887	49.754	-	-
Total Equity		**(82.810)**	**(85.763)**	**12.388**	**11.426**
Total liabilities & equity		**435.701**	**404.461**	**84.226**	**83.541**

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

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

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from contracts with customers	5	**119.447**	**95.884**	**1.608**	**1.361**
Cost of goods sold		(103.218)	(76.425)	(1.277)	(991)
Gross profit		**16.229**	**19.459**	**331**	**370**
Administrative expenses		(4.733)	(5.072)	(3.097)	(3.669)
Selling, distribution & marketing expenses		(5.129)	(4.244)	(745)	(1.004)
Development expenses		(592)	(638)	-	-
Other operating income	18	259	413	5.084	3.430
Other gains/<losses> - net	18	(372)	(15)	-	-
Operating Profit / <Loss>		**5.662**	**9.903**	**1.573**	**(873)**
Finance costs	19	(6.021)	(3.421)	(575)	(852)
Finance income	19	310	4	-	-
Finance costs - net		**(5.711)**	**(3.417)**	**(575)**	**(852)**
Profit / <Loss> before income tax		**(49)**	**6.486**	**998**	**(1.725)**
Income tax expense	20	(894)	(3.405)	(37)	(18)
Profit / <Loss> for the period		**(943)**	**3.081**	**961**	**(1.743)**
Attributable to:					
Non-controlling interests		1.129	1.873	-	-
Shareholders		**(2.072)**	**1.208**	**961**	**(1.743)**
		Amounts in €			
Basic & Diluted Earnings / <Loss> per share, after taxes attributable to the shareholders	21	(0,0058)	0,0034	0,0027	(0,0049)
EBITDA	22	**10.198**	**14.441**	**1.851**	**(589)**

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

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

	Consolidated	
	Three months ended	
	31.03.2022	31.03.2021
Profit / <Loss> for the period	**(943)**	**3.081**
Other Compehensive Income/Expenses:		
Items that will be reclassified to Profit & Loss in subsequent periods:		
Currency translation difference to company's shareholders	1.892	(1.822)
Currency translation difference to non controlling interest	2.004	(1.144)
Currency translation differences	**3.896**	**(2.966)**
Items that will be reclassified to Profit & Loss in subsequent periods	**3.896**	**(2.966)**
Items that will not be reclassified to Profit & Loss in subsequent periods:	-	-
Other comprehensive income / <expenses> net of tax	**3.896**	**(2.966)**
Total comprehensive income / <expenses> net of tax	**2.953**	**115**
Attributable to:		
- Non-controlling interests	3.133	729
- Shareholders	(180)	(614)
	2.953	**115**

	Parent Company	
	Three months ended	
	31.03.2022	31.03.2021
Profit / <Loss> for the period	**961**	**(1.743)**
Other compehensive income / <expenses>:		
Items that will not be reclassified to Profit & Loss in subsequent periods	**-**	**-**
Total comprehensive income / <expenses> net of tax	**961**	**(1.743)**

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

in € 000's

	Consolidated						
	Share Capital	**Share premium**	**Other reserves**	**Accumulated <losses>**	**Total**	**Non - Controlling Interests**	**Total Equity**
Balance at 01.01.2021	**35.544**	**(33.801)**	**(37.465)**	**(91.882)**	**(127.604)**	**46.503**	**(81.101)**
Profit / <Loss> for the period	-	-	-	1.208	**1.208**	1.873	**3.081**
Other Comprehensive income / <expenses> net of tax	-	-	(1.822)	-	**(1.822)**	(1.144)	**(2.966)**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**(1.822)**	**1.208**	**(614)**	**729**	**115**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2021	**35.544**	**(33.801)**	**(39.287)**	**(90.674)**	**(128.218)**	**47.232**	**(80.986)**
Balance at 01.04.2021	**35.544**	**(33.801)**	**(39.287)**	**(90.674)**	**(128.218)**	**47.232**	**(80.986)**
Profit / <Loss> for the period	-	-	-	(6.883)	**(6.883)**	4.401	**(2.482)**
Other Comprehensive income / <expenses> net of tax	-	-	(324)	(194)	**(518)**	(195)	**(713)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**(324)**	**(7.077)**	**(7.401)**	**4.206**	**(3.195)**
Dividends to non controlling interest	-	-	-	-	**-**	(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	-	-	-	(2.072)	**(2.072)**	1.129	**(943)**
Other Comprehensive income / <expenses> net of tax	-	-	1.892	-	**1.892**	2.004	**3.896**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**1.892**	**(2.072)**	**(180)**	**3.133**	**2.953**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2022	**21.379**	**(33.744)**	**(33.440)**	**(89.892)**	**(135.697)**	**52.887**	**(82.810)**

Exchange rate € / Naira at **31.12.2021** was **480,35** and at **31.03.2022** was **461,90**.

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

FRIGOGLASS S.A.I.C.

Interim Condensed 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	-	-	-	(1.743)	**(1.743)**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**(1.743)**	**(1.743)**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2021	**35.544**	**(33.801)**	**25.874**	**(10.475)**	**17.142**
Balance at 01.04.2021	**35.544**	**(33.801)**	**25.874**	**(10.475)**	**17.142**
Profit / <Loss> for the period	-	-	-	(5.624)	**(5.624)**
Other Comprehensive income / <expenses> net of tax	-	-	-	(193)	**(193)**
Total comprehensive income / <expense> net of taxes	**-**	**-**	**-**	**(5.817)**	**(5.817)**
Share capital decrease **(Note 16)**	(14.218)	-	4.395	9.823	**-**
Shares issued to employees exercising share options	53	57	(162)	108	**56**
Share option reserve	-	-	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**	**(6.361)**	**11.427**
Balance at 01.01.2022	**21.379**	**(33.744)**	**30.153**	**(6.361)**	**11.427**
Profit / <Loss> for the period	-	-	-	961	**961**
Other Comprehensive income / <expenses> net of tax	-	-	-	-	**-**
Total comprehensive income / <expenses> net of taxes	**-**	**-**	**-**	**961**	**961**
Total Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**
Balance at 31.03.2022	**21.379**	**(33.744)**	**30.153**	**(5.400)**	**12.388**

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

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

	Note	Consolidated		Parent Company	
		Period ended		Period ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit / <Loss> for the period		**(943)**	**3.081**	**961**	**(1.743)**
Adjustments for:					
Income tax expense		894	3.405	37	18
Depreciation		4.536	4.538	278	284
Provisions		383	179	81	77
Finance costs, net	**19**	5.711	3.417	575	852
Changes in working capital:					
Decrease / (increase) of inventories		(12.127)	(2.615)	-	-
Decrease / (increase) of trade receivables		(34.396)	(35.918)	(478)	182
Decrease / (increase) of intergroup receivables		-	-	(663)	849
Decrease / (increase) of other receivables		(6.889)	(2.417)	(351)	(426)
Decrease / (increase) of other long term receivables		(1)	8	(1)	22
(Decrease) / increase of trade payables		15.088	22.995	438	(1.172)
(Decrease) / increase of intergroup payables		-	-	40	(40)
(Decrease) / increase of other current & non current liabilities		3.178	6.102	(41)	820
Less:					
Income taxes paid		(110)	(1.136)	-	-
(a) Cash flows from /(used in) operating activities		**(24.676)**	**1.639**	**876**	**(277)**
Cash flows from investing activities					
Purchase of property, plant and equipment	**6**	(4.547)	(1.169)	(9)	(104)
Purchase of intangible assets	**8**	(272)	(224)	(48)	(9)
Advance Insurance Compensation due to fire		10.000	-	-	-
Proceeds from disposal of subsidiary		213	83	-	-
(b) Net cash flows(used in) /from investing activities		**5.394**	**(1.310)**	**(57)**	**(113)**
Net cash generated from operating and investing activities (a) + (b)		**(19.282)**	**329**	**819**	**(390)**
Cash flows from financing activities					
Proceeds from borrowings		46.252	27.212	-	1.800
<Repayments> of borrowings		(39.199)	(25.339)	(1.300)	(3.000)
Interest paid		(9.100)	(9.302)	-	-
Payment of Lease Liabilities		(676)	(526)	(88)	(129)
(c) Net cash flows from/(used in) financing activities		**(2.723)**	**(7.955)**	**(1.388)**	**(1.329)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(22.005)**	**(7.626)**	**(569)**	**(1.719)**
Cash and cash equivalents at the beginning of the period		**79.207**	**70.243**	**1.752**	**2.460**
Effects of changes in exchange rate		1.778	(450)	-	-
Cash and cash equivalents at the end of the period		**58.980**	**62.167**	**1.183**	**741**

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

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

Notes to the Interim Condensed Financial Statements

Note 1 - General Information

These Interim Condensed Financial Statements (the “**Financial Statements**”) include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the Consolidated Financial Statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 9** of the financial statements.

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

The Company is incorporated and based in Kifissia, Attica.

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

The address of its registered office is:

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

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

The interim condensed financial statements have been approved by the Board of Directors of the Company **on 17th May 2022.**

Note 2 – Basis of Preparation

This Interim Condensed Financial Information for the period **01.01 - 31.03.2022** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically IAS 34, 'Interim financial reporting'.

The Interim Condensed Financial Information should be read in conjunction with the annual financial statements for the year ended **31 December 2021** that are available on the company's web page www.frigoglass.com.

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

Differences that may exist between the figures of the financial statement and those of the notes are due to rounding.

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

However as described in Note 4.1.6. "*Going concern basis of accounting*", the Frigoglass Group and specifically the operations of its subsidiary in Russia, Frigoglass Eurasia LLC, have been significantly impacted by the Russia and Ukraine conflict, that may impact the ability of the Frigoglass Group to meet its financial commitments and there may be an impact on the Group's financial condition overall. These significant uncertainties facing the Group and the circumstances resulting therefrom could, depending on further developments, cast doubt on the applicability of the going concern assumption used in the preparation of these financial statements.

Note 3 – Principal accounting policies
The accounting policies adopted in preparing this Interim Condensed Financial Information are consistent with those described in the annual financial statements of the Company and the Group for the year ended **31 December 2021**.

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.**

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

Standards and Interpretations effective for the current financial year

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
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

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2022 (the date of the Group's next annual financial statements) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

IAS 1 (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.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'

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'

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'

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

Note 4 - Critical accounting estimates and judgements

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

Estimates and judgments adopted in the preparation of the annual financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended **December 31, 2021.**

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the group's annual financial statements as at **31 December 2021**.

4.1. Critical accounting estimates and assumptions

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

4.1.1. Income Taxes

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

4.1.2. Estimated impairment of investments

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

As a result of the deterioration of the macroeconomic environment due to the continuing impact of COVID-19 pandemic, the fire incident at the Group's Commercial Refrigeration manufacturing facility in Romania and the ongoing Russia and Ukraine conflict, the Parent Company proceeded with the assessment of impairment of the recoverable amount of its investment based on value in use calculations using discounted cash flows. Cash flow estimates include the impact of the above. The recoverable amount was higher than the carrying amount.

4.1.3. Estimation of useful lives of fixed assets

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

4.1.4. Estimated impairment of Property, Plant & Equipment and Right of use assets

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

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

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. For more information refer to **Note 12.**

4.1.6. Going concern basis of accounting

In 2021 and the first quarter of 2022, the Group experienced a gradual recovery from the COVID-19 pandemic as evidenced by its sales growth. However, COVID-19 continues to be a source of uncertainty for the near term and could potentially lead to further economic disruption.

On June 5, 2021 a fire incident occurred at 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. Management has reached an agreement with the co-insurance scheme for a €42 million compensation related to the property damage claim including inventory. In relation to the business interruption claim, Management is working closely with the insurance representatives and the loss adjusters in order to timely complete the insurance compensation procedure. At 2022 March-end, Frigoglass had received €25 million out of €42 million reimbursement of the property damage claim from the con-insurance scheme. In May 2022, Frigoglass also received €2.8 million of the remaining €17 million related to the reconstruction phase of the building and the purchases of equipment. In relation to the business interruption claim, Frigoglass received €5.5m advance payment in April 2022. For more information, please refer to Notes 12 and 25 of these Financial Statements. It is expected that the facility will be reconstructed and fully operational at the beginning of 2023. Due to the fire incident, customers' demand was primarily satisfied from the Group's production facility in Russia and a temporary limited assembly line in Romania.

The increased tension between Russia and Ukraine led to a military conflict in February 2022. Economic sanctions have been imposed on Russia by the US, the UK and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. Frigoglass operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LLC ("**Frigoglass Eurasia**"). As noted previously, the Frigoglass Eurasia currently represents the Group's main production facility in Europe following the fire incident in the Romanian plant in June 2021. For the year ended 31 December 2021, the markets of Russia and Ukraine accounted for 14.5% and 2.4% of Group's sales respectively. Additionally, Frigoglass Eurasia has significant exports to other countries including other entities of the Group. Currently, and as a result of the conflict and the related sanctions, Frigoglass Eurasia is facing supply chain disruptions on movements of products and the import of raw materials as well as increased transportation related cost and is implementing appropriate plans to maintain its operating activities in the country. Furthermore, Management continues to monitor the situation closely and continually develops contingency plans in case of the potential imposition of new restrictions.

Frigoglass Eurasia maintains credit facilities with banks, including international and Russian banks which are primarily on-demand. As of December 31, 2021, Frigoglass Eurasia had €34 million gross debt. During the period from January to April 2022, Frigoglass Eurasia proceeded with drawdowns of €13.2 million and repaid €7.9 million. Therefore, Frigoglass Eurasia had €39.3 million gross debt as of April 30, 2022, out of which €16 million is expected to be rolled over and €6.1 million to be repaid by the end of 2022.

When adopting the going concern basis of accounting, the Group has, among other things, prepared a liquidity forecast, incorporating the impact of the aforementioned facts, based on cash flow projections for the foreseeable future relating to the next 12 months, from the date of approval of these financial statements.

These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments, insurance proceeds and available credit facilities. Specifically for the impact of the conflict between Russia and Ukraine, the assumptions used in the cash flow projections take into consideration, inter alia, the adverse effects on cash generation and decline in revenue in the Commercial Refrigeration segment primarily in the Russia and Ukraine markets, delays in cash inflows due to supply chain disruption impacting the Group's subsidiary in Russia and an increase in cash outflows due to increases in raw material and transportation costs as well as stretched credit terms from the suppliers. Such assumptions also include debt roll-overs with respect to on-demand facilities in line with past practices of the Group's lenders. Notwithstanding management's objective assessment and the cash flow projections that have been prepared, Management and the Directors recognize that the circumstances described above combined with the ongoing uncertainty stemming from, and the unknown duration of, the Russia and Ukraine conflict may impact the ability of the Frigoglass Group to meet its financial commitments and there may be an impact on the Group's financial condition overall.

The Board of Directors and Management are constantly monitoring the situation and are considering all options to enhance liquidity and preserve the Group's financial position. However, the significant uncertainties facing the Group and the circumstances resulting therefrom could, depending on further developments, cast doubt on the applicability of the going concern assumption used in the preparation of these financial statements. In light of this, Frigoglass has engaged advisors to review financial and strategic options to improve the Group's capital structure, bolster liquidity and maximize stakeholder value.

Assuming, however, that (a) there will be no further substantial deterioration of the external environment, including but not limited to the conflict between Russia and Ukraine, (b) Frigoglass Eurasia will be able to renew a significant part of its existing credit facilities, (c) the Group will be able to continue to utilise certain of the available cash balances in its Nigerian glass operations, and after taking into account that the Group's other material debt maturities expire in 2025, Management considers that the Group's financial statements for the period ended 31 March 2022 should be prepared on a going concern basis. The Company, along with its advisors, is also considering strategic options for the improvement of the Group's capital structure.

4.2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows. Group Treasury carries out risk management under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Board of Directors has approved the Treasury Policy, which provides the control framework for all treasury and treasury-related transactions. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

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

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

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.
The operating segment information presented below is based on the information that the CEO and the Executive Committee use to assess the performance of the Group's operating segments.

In addition, the Group’s finance department is organized by segment for effective financial control and performance monitoring. Management monitors the operating results of its business segments separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA).
Taking into account the above, the categorization of the Group's operations in business segments is the following:
- Ice Cold Merchandise (ICM) Operations
- Glass Operations

Frigoglass (the “Group”) is a producer of Ice-Cold Merchandisers (ICMs), Glass containers and complementary packaging products.
The consolidated Statement of Financial Position and Income Statement per business segment are presented below:

A) Analysis per business segment
i) Income statement

	Three months ended 31.03.2022			Three months ended 31.03.2021		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Revenue from contracts with customers						
At a point in time	70.398	34.385	**104.783**	62.152	22.060	**84.212**
Over time	14.664	-	**14.664**	11.672	-	**11.672**
Total Revenue from contracts with customers	85.062	34.385	**119.447**	73.824	22.060	**95.884**
Operating Profit / <Loss>	(272)	5.934	**5.662**	4.525	5.378	**9.903**
Finance costs	(4.270)	(1.751)	**(6.021)**	(5.456)	2.035	**(3.421)**
Finance income	5	305	**310**	1	3	**4**
Finance costs - net	(4.265)	(1.446)	**(5.711)**	(5.455)	2.038	**(3.417)**
Profit / <Loss> before income tax	(4.537)	4.488	**(49)**	(930)	7.416	**6.486**
Income tax expense	737	(1.631)	**(894)**	(886)	(2.519)	**(3.405)**
Profit/<Loss> after income tax	(3.800)	2.857	**(943)**	(1.815)	4.896	**3.081**
Profit/<Loss> to shareholders	(3.667)	1.595	**(2.072)**	(1.780)	2.989	**1.208**
Depreciation	2.043	2.492	**4.535**	3.041	1.497	**4.538**
EBITDA	1.771	8.427	**10.198**	7.566	6.875	**14.441**

There are no sales between the two segments.

	Y-o-Y % 31.03.2022 vs 31.03.2021		
	ICM Operations	Glass Operations	**Total**
Total Revenue from contracts with customers	15,2%	55,9%	**24,6%**
Operating Profit / <Loss>	-106,0%	10,3%	**-42,8%**
EBITDA	-76,6%	22,6%	**-29,4%**

in € 000's

Note 5 - Segment information (continued)

Total Revenue from contracts with customers

Commercial Refrigeration (ICM): Sales increased by 15.2% to €85.1m, mainly driven by increased orders from Coca-Cola bottlers in West Europe and Africa, higher demand in India, as well as pricing initiatives. Frigoserve's successful expansion in Switzerland and South Africa also supported sales growth in the period. Sales in East Europe were lower year-on-year following the cancelation of orders caused by the Russia-Ukraine conflict.

Glass Operations: Sales increased by 55.9% to €34.4m. This increase mainly reflects strong demand for glass containers, plastic crates and metal crowns as well as pricing initiatives. Growth was also supported by the strengthening of Naira. On a currency neutral-basis, sales increased by 50.6% year-on-year.

EBITDA

Commercial Refrigeration (ICM): EBITDA declined by 76.6% to €1.8m. EBITDA was impacted by increased raw materials and transportation cost, bad debt provisions related to customers located in Ukraine as well as lower production overheads absorption. These factors outpaced the benefits of higher sales, lower discounts and price increases.

Glass Operations: EBITDA increased by 22.6% to €8.4m, mainly led by volume growth across all operations and pricing adjustments. These factors were partly offset by higher production cost and increased energy expenses.

ii) Statement of Financial Position	Three months ended 31.03.2022			Year ended 31.12.2021		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	260.334	175.367	**435.701**	248.666	155.795	**404.461**
Total liabilities	482.873	35.638	**518.511**	466.105	24.119	**490.224**
Capital expenditure	2.919	1.900	**4.819**	5.244	8.880	**14.124**

Reference Note 6 & 7

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

B) Net sales revenue analysis per geographical area (based on customer location)	**Consolidated**	
	Three months ended	
	31.03.2022	**31.03.2021**
ICM Operations :		
East Europe	34.212	35.480
West Europe	24.027	15.267
Africa / Middle East	10.898	8.924
Asia	15.925	14.153
Total	**85.062**	**73.824**
Glass Operations :		
Africa	34.385	22.060
Total	**34.385**	**22.060**
Total Sales :		
East Europe	34.212	35.480
West Europe	24.027	15.267
Africa / Middle East	45.283	30.984
Asia	15.925	14.153
Consolidated	**119.447**	**95.884**

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

in € 000's

Note 5 - Segment information (continued)

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

	Parent Company	
	Three months ended	
	31.03.2022	31.03.2021
ICM Operations :		
West Europe	1.608	1.361
Total Sales	1.608	1.361

C) Capital expenditure per geographical area

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

	Consolidated		
	Year ended		
	31.03.2022	31.12.2021	31.03.2021
ICM Operations :			
East Europe	2.597	3.685	225
West Europe	261	938	248
Africa	48	398	105
Asia	13	223	19
Total	**2.919**	**5.244**	**597**
Glass Operations:			
Africa	1.900	8.880	796
Total	**1.900**	**8.880**	**796**
Consolidated	**4.819**	**14.124**	**1.393**

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated						
	Land	Buildings & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	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	-	298	1.059	101	163	2.926	4.547
Transfer from/to	-	-	450	10	85	(545)	-
Exchange differences	48	341	4.451	105	150	133	5.228
Balance at 31.03.2022	**4.677**	**56.737**	**167.510**	**4.733**	**8.837**	**6.283**	**248.777**
Accumulated Depreciation							
Balance at 01.01.2022	**-**	**29.820**	**105.118**	**3.569**	**6.634**	**-**	**145.141**
Depreciation charge	-	436	2.906	114	204	-	3.660
Exchange differences	-	143	2.681	68	140	-	3.032
Balance at 31.03.2022	**-**	**30.399**	**110.705**	**3.751**	**6.978**	**-**	**151.833**
Net book value at 31.03.2022	**4.677**	**26.338**	**56.805**	**982**	**1.859**	**6.283**	**96.944**
Net book value at 31.12.2021	**4.629**	**26.278**	**56.432**	**948**	**1.805**	**3.769**	**93.861**

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

Construction in progress as at 31.03.2022 mainly relates to the purchase for machinery for the Group's facility in Romania.

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

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

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

Exchange rate € / Naira at 31.12.2021 was 480,35 and at 31.03.2022 was 461,90.

	Parent Company						
	Land	Buildings & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Assets under construction	Total
Cost							
Balance at 01.01.2022	**303**	**9.042**	**-**	**-**	**547**	**-**	**9.892**
Additions	-	-	-	-	9	-	9
Balance at 31.03.2022	**303**	**9.042**	**-**	**-**	**556**	**-**	**9.901**
Accumulated Depreciation							
Balance at 01.01.2022	**-**	**7.471**	**-**	**-**	**315**	**-**	**7.786**
Additions	-	85	-	-	30	-	115
Balance at 31.03.2022	**-**	**7.556**	**-**	**-**	**345**	**-**	**7.901**
Net book value at 31.03.2022	**303**	**1.486**	**-**	**-**	**211**	**-**	**2.000**
Net book value at 31.12.2021	**303**	**1.571**	**-**	**-**	**232**	**-**	**2.106**

in € 000's

Note 7 - Right-of-use Assets

A) Amounts recognised in the Statement of Financial Position

Right-of-use assets	Consolidated		Parent Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Buildings & technical works	3.932	3.166	651	679
Furniture & fixtures	-	-	-	-
Motor vehicles	524	544	237	279
Total	**4.456**	**3.710**	**888**	**958**
Lease Liabilities				
Non current	4.408	3.745	658	658
Current	1.176	1.274	296	366
Total	**5.584**	**5.019**	**954**	**1.024**
Additions during the year	**1.264**	**1.856**	**22**	**46**

B) Amounts recognised in the Income Statement

Depreciation	Consolidated		Parent Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Buildings & technical works	487	428	50	47
Furniture & fixtures	-	-	-	-
Motor vehicles	104	77	40	35
Total	**591**	**505**	**90**	**82**
Interest expense (Note 19)	**69**	**70**	**14**	**19**

in € 000's

Note 8 - Intangible assets

	Consolidated			
	Development costs	Software & other intangible assets	Assets under construction	Total
Cost				
Balance at 01.01.2022	**17.820**	**9.690**	**6.670**	**34.180**
Additions	8	54	210	272
Transfer from/to	552	66	(618)	-
Exchange differences	40	36	-	76
Balance at 31.03.2022	**18.420**	**9.846**	**6.262**	**34.528**
Accumulated Depreciation				
Balance at 01.01.2022	**14.759**	**8.225**	**-**	**22.984**
Depreciation charge	325	158	-	483
Exchange differences	59	42	-	101
Balance at 31.03.2022	**15.143**	**8.425**	**-**	**23.568**
Net book value at 31.03.2022	**3.277**	**1.421**	**6.262**	**10.960**
Net book value at 31.12.2021	**3.061**	**1.465**	**6.670**	**11.196**

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

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

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

	Parent Company			
	Development costs	Software & other intangible assets	Assets under construction	Total
Cost				
Balance at 01.01.2022	**-**	**1.908**	**1.140**	**3.048**
Additions	-	48	-	48
Balance at 31.03.2022	**-**	**1.956**	**1.140**	**3.096**
Accumulated Depreciation				
Balance at 01.01.2022	**-**	**1.159**	**-**	**1.159**
Additions	-	75	-	75
Balance at 31.03.2022	**-**	**1.234**	**-**	**1.234**
Net book value at 31.03.2022	**-**	**722**	**1.140**	**1.862**
Net book value at 31.12.2021	**-**	**749**	**1.140**	**1.889**

in € 000's

Note 9 - Investments in subsidiaries

	Parent Company	
	31.03.2022	**31.12.2021**
Investment in Frigoinvest Holdings B.V. (The Netherlands)	**Net book value**	**Net book value**
Opening balance	60.005	60.005
Closing Balance	**60.005**	**60.005**

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

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

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

in € 000's

Note 10 - Inventories

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Raw materials	78.481	68.144	-	-
Work in progress	2.586	2.953	-	-
Finished goods	46.250	41.656	-	-
Less: Provision	(8.157)	(8.436)	-	-
Total	**119.160**	**104.317**	**-**	**-**

Note 11 - Trade receivables

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Trade receivables	105.247	67.108	2.353	1.875
Less: Provisions	(3.756)	(1.030)	(22)	(22)
Total	**101.491**	**66.078**	**2.331**	**1.853**

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

As at 31.3.2022**,** the Group has formed a bad debt provision related to customers located in Ukraine.

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

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

Management does not expect any other losses from non-performance of trade receivables, other than as provided for as at 31.03.2022.

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

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

in € 000's

Note 12 - Other receivables

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
V.A.T receivable	18.850	15.429	124	57
Intergroup receivables	-	-	15.352	14.689
Grants for exports receivable	7.471	7.187	-	-
Insurance prepayments	1.840	1.041	250	51
Prepaid expenses	1.867	1.262	146	82
Receivable from the disposal of subsidiary	1.803	1.977	-	-
Other taxes receivable	1.515	1.394	-	-
Advances to employees	793	668	9	3
Insurance claim receivable due to the fire incident	-	10.000	-	-
Other receivables	5.978	3.550	13	34
Total	**40.117**	**42.508**	**15.894**	**14.916**

Grants for exports 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), 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 outstanding EEG claims of Beta Glass PLC. will also be settled through PNs.

Insurance claim receivable due to the fire incident: Frigoglass reached an agreement with the co-insurance scheme for a €42m compensation related to the property damage claim including inventory. The Group has already received from the insurance companies two irrevocable advance payments of €25m, €15m in 2021 and €10m in February 2022, which were recognized in the Income Statement for the year ended 31 December 2021 against the fire cost expense. The remaining €17m will be subject to the proof of the actual expenditures related to the reconstruction phase of the building and the purchases of equipment. As a result, the amount that was received in early February 2022 is presented as an insurance claim receivable as of 31.12.2021, on the basis that the receivable was considered as virtually certain.

The V.A.T receivable is fully recoverable through the operating activity of the Group and the Company. The increase relates to higher inventories in Romania, South Africa & Nigeria to cover the sales demand during the second quarter of 2022.

Other receivables comprise various prepayments.

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

in € 000's

Note 13 - Cash & cash equivalents

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Cash on hand	402	8	-	-
Short term bank deposits	58.578	79.199	1.183	1.752
Total	**58.980**	**79.207**	**1.183**	**1.752**

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

Note 14 - Other payables

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Taxes and duties payable	3.061	3.156	244	264
Intergroup payables	-	-	5.407	5.367
VAT payable	6.371	5.827	-	-
Social security insurance	1.346	1.477	155	294
Customers' advances	3.135	5.453	48	48
Other taxes payable	515	473	-	-
Accrued discounts on sales	8.326	7.313	-	-
Accrued fees & costs payable to third parties	8.632	5.388	638	402
Accrued payroll expenses	12.588	11.295	4.804	4.325
Other accrued expenses	4.720	3.079	36	27
Accrual for warranty expenses	5.368	5.268	-	-
All other payables	5.719	5.847	238	293
Total	**59.781**	**54.576**	**11.570**	**11.020**

The fair value of Other Payables approximates their carrying value.

in € 000's

Note 15 - Non current & current borrowings

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Bond loans	260.000	260.000	-	-
Intergroup bond loans	-	-	52.703	53.973
Bank loans	13.400	4.000	-	-
Unamortized costs for the issue of bond	(5.321)	(5.763)	-	-
Total Non current borrowings	**268.079**	**258.237**	**52.703**	**53.973**

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Bank overdrafts	2.801	3.740	-	-
Bank loans	55.324	55.771	-	-
Accrued interest for loans	3.013	7.474	-	-
Total current borrowings	**61.138**	**66.985**	**-**	**-**
Total borrowings	**329.217**	**325.222**	**52.703**	**53.973**

Net debt	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Total borrowings	329.217	325.222	52.703	53.973
Total Lease Liabilities **(Note 7)**	5.584	5.019	954	1.024
Cash & cash equivalents	(58.980)	(79.207)	(1.183)	(1.752)
Net debt	**275.821**	**251.034**	**52.474**	**53.245**

Note 15 - Non current & current borrowings

The Group's outstanding balance of total borrowings as of March 31, 2022 amounted to €329.2million (December 31, 2021: €325.2 million).

Non-current borrowings

The Group's outstanding balance of non-current borrowings as of March 31, 2022 amounted to €268.1 million (December 31, 2021: €258.2 million). Non-current borrowings represent an outstanding bond including the unamortized debt issuance costs and a bank loan.

Notes

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

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

Guarantees

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

Security

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

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

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

Assets	**31.3.2022**
Intergroup receivables	**325.989**
Other debtors	**26**
Cash & cash equivalents	**3.126**
Total	**329.141**

Bank Loans

In November 2021, Frigoglass Eurasia LLC signed an unsecured, committed credit facility with a Russian bank, in an amount of €20.0 million for a 24 months period. As at March 31, 2022, €13.4 million were utilized from the aforementioned facility.

Current borrowings

The Group's outstanding balance of current borrowings as of March 31, 2022 amounted to €61.1 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 March 2022, Frigoglass India PVT Ltd maintains a credit facility with an Indian bank, in an amount of INR 455 million (€5.4 million). The facility is secured up to INR 200 million (€2.4 million) through a mortgage of property of Frigoglass India PVT Ltd. As at March 31, 2022, €3.2 million was utilized from the aforementioned facility.

In August 2021, Frigoglass Romania SRL renewed the credit facility with a Romanian bank, in an amount of €4.5 million for a twelve months period. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As at March 31, 2022, €3.5 million was utilized from the aforementioned facility.

In October 2020, Frigoglass Romania SRL signed a committed credit facility with a Romanian bank, in an amount of €5.0 million for a twelve months period, which was extended until May 31, 2022. The facility is secured through a mortgage of land and building and trade receivables of Frigoglass Romania SRL. As at March 31, 2022, €1.5 million was utilized from the aforementioned facility.

in € 000's

Note 16 - Share capital - Stock Option Plan

2022

The share capital of the Parent Company at **31.03.2022** comprised of **356.314.416** fully paid up ordinary shares with an nominal value of **€ 0,06** each.

2021

The share capital of the Parent Company at **31.12.2021** comprised of **356.314.416** fully paid up ordinary shares with an nominal value of **€ 0,06** 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.

2020

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

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01.01.2021	**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 31.03.2022	**356.314.416**	**21.379**	**(33.744)**

in € 000's

Note 17 - Other reserves

	Consolidated					
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Currency translation reserve	Total
Balance at 01.01.2021	**4.177**	**1.081**	**14.201**	**8.760**	**(65.684)**	**(37.465)**
Exchange differences	-	-	5	-	(1.827)	(1.822)
Balance at 31.03.2021	**4.177**	**1.081**	**14.206**	**8.760**	**(67.511)**	**(39.287)**
Balance at 01.04.2021	**4.177**	**1.081**	**14.206**	**8.760**	**(67.511)**	**(39.287)**
Additions for the year	-	46	-	-	-	46
Share capital decrease **(Note 16)**	-	-	4.395	-	-	4.395
Shares issued to employees	-	(162)	-	-	-	(162)
Exchange differences	-	-	(54)	-	(270)	(324)
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)**
Exchange differences	-	-	62	-	1.830	1.892
Balance at 31.03.2022	**4.177**	**965**	**18.609**	**8.760**	**(65.951)**	**(33.440)**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01.01.2021	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**
Balance at 31.03.2021	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**
Balance at 01.04.2021	**4.020**	**1.081**	**12.013**	**8.760**	**25.874**
Additions for the period	-	46	-	-	46
Share capital decrease (Note 16)	-	-	4.395	-	4.395
Shares issued to employees	-	(162)	-	-	(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 31.03.2022	**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 option reserve refers to the established Stock Option Plan provided to senior managers and members of the Management Committee.

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

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

In 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.

in € 000's

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

	Consolidated		Parent Company	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
Other operating income				
Income from subsidiaries: Services fees	-	-	5.084	3.429
Revenues from insurance claims	-	-	-	-
Revenues from scraps sales	201	131	-	-
Other charges to customers & other income	58	282	-	1
Total: Other operating income	**259**	**413**	**5.084**	**3.430**

	Consolidated		Parent Company	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
Other gains<losses> - net				
Profit/<Loss> from disposal of property, plant & equipment	-	-	-	-
Other	(372)	(15)	-	-
Total: Other gains/<losses> - net	**(372)**	**(15)**	**-**	**-**

in € 000's

Note 19 - Financial expenses

	Consolidated		Parent Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Finance income				
Interest income	(310)	(4)	-	-
Interest Expense	5.322	5.178	931	914
Exchange loss / (gain) & Other Financial costs	630	(1.827)	(370)	(81)
Finance cost for lease liabilities	69	70	14	19
Finance cost	**6.021**	**3.421**	**575**	**852**
Finance costs - net	**5.711**	**3.417**	**575**	**852**

Note 20 - Income tax

Tax rate in Greece is **22%** in **2022.**

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

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

Audit Tax Certificate

For the financial years **2011 to 2022**, all Hellenic Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must obtain an "Annual Tax Certificate" according the Article 65A of L.4174/2013.

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

For the years **2011 up to 2020** a respective "Tax Certificate" has been issued by the statutory Certified Auditors without any qualification or matter of emphasis as pertains to the tax compliance of the Company.

For the year **2021,** 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 (see the table below).

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

One of the Group's foreign subsidiary undertakings may be challenged by the foreign tax authorities as regards the deductibility of certain intra group charges, dividend distribution and bad faith suppliers, given recent developments in the tax environment in the country of operation of that foreign subsidiary.
The Group and its tax advisors has assessed the possible challenge and has concluded that the foreign subsidiary has in place all required transfer pricing documentation and other relevant supporting documentation to counter any challenge.
Moreover a recent tax audit completed for this subsidiary for prior years has not raised significant concerns.
The Group has therefore not proceeded to recognise a provision in relation to this matter as a cash outflow is not probable as of **31 March 2022**.

in € 000's

Note 20 - Income tax (continued)

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

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C.	Greece	2021	Parent Company & Service and Repair of ICM's
Frigoglass Romania SRL	Romania	2017-2021	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	2017-2021	Ice Cold Merchandisers
Frigoglass South Africa Ltd.	S. Africa	2017-2021	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2019-2021	Ice Cold Merchandisers
Frigoglass Guangzhou Ice Cold Eq. Ltd.	China	2017-2021	Sales Office
Scandinavian Appliances A.S	Norway	2016-2021	Sales Office
Frigoglass Spzoo	Poland	2015-2021	Service & Repair of ICM's
Frigoglass India PVT.Ltd.	India	2017-2021	Ice Cold Merchandisers
Frigoglass Switzerland AG	Switzerland		Service & Repair of ICM's
Frigoglass East Africa Ltd.	Kenya	2018-2021	Sales Office
Frigoglass GmbH	Germany	2017-2021	Sales Office
Frigoglass Hungary Kft	Hungary	2017-2021	Service & Repair of ICM's
Frigoglass Nordic AS	Norway	2016-2021	Sales Office
Frigoglass Cyprus Ltd.	Cyprus	2016-2021	Holding Company
Norcool Holding A.S	Norway	2016-2021	Holding Company
Frigoinvest Holdings B.V	The Netherlands	2016-2021	Holding Company
Frigoglass Finance B.V	The Netherlands	2020-2021	Financial Services
3P Frigoglass SRL	Romania	2017-2021	Plastics
Frigoglass Global Ltd.	Cyprus	2016-2021	Holding Company
Beta Glass Plc.	Nigeria	2014-2021	Glass Operation
Frigoglass Industries (NIG.) Ltd.	Nigeria	2016-2021	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 21 - 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 2016, 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. The 4.263.335 options granted on 22 March 2019 are not included in the calculation of diluted earnings per share because they are antidilutive for the period ended **31 March 2022.**
These options could potentially dilute basic earnings per share in the future.

	Consolidated		**Parent Company**	
in 000's €	**Three months ended**		**Three months ended**	
(apart from earning per share and number of shares)	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**
Profit / <Loss> after income tax for attributable to the shareholders of the company	(2.072)	1.208	961	(1.743)
Weighted average number of ordinary shares for the purposes of basic earnings per share	356.314.416	355.437.751	356.314.416	355.437.751
Weighted average number of ordinary shares for the purpose of diluted earnings per share	356.314.416	355.437.751	356.314.416	355.437.751
Basic earnings / <losses> per share	**(0,0058)**	**0,0034**	**0,0027**	**(0,0049)**
Diluted earnings / <losses> per share	**(0,0058)**	**0,0034**	**0,0027**	**(0,0049)**

in € 000's

Note 22 - Reconciliation of EBITDA

	Three months ended	
	31.03.2022	**31.03.2021**
Consolidated		
Profit / <Loss> before income tax	**(49)**	**6.486**
plus: Depreciation	4.536	4.538
plus: Finance costs / <income> *	5.711	3.417
EBITDA	**10.198**	**14.441**
Revenue from contracts with customers	119.447	95.884
The capital commitments contracted for but not yet incurrec	**8,5%**	**15,1%**
ICM Operations		
Profit / <Loss> before income tax	**(4.537)**	**(930)**
plus: Depreciation	2.043	3.041
plus: Finance costs / <income> *	4.265	5.455
EBITDA	**1.771**	**7.566**
Revenue from contracts with customers	85.062	73.824
Margin EBITDA, %	**2,1%**	**10,2%**
Glass Operation		
Profit / <Loss> before income tax	**4.488**	**7.416**
plus: Depreciation	2.492	1.497
plus: Finance costs / <income> *	1.446	(2.038)
EBITDA	**8.427**	**6.875**
Revenue from contracts with customers	34.385	22.060
Margin EBITDA, %	**24,5%**	**31,2%**

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

in € 000's

Note 23 - Related party transactions

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

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

Frigoglass is the major shareholder of Frigoglass Nigeria Industries Ltd., with shareholding of **76,026%**, where Coca-Cola HBC AG also owns a **23,9%** equity interest.

Coca-Cola HBC AG Agreement:

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

A.G. Leventis Lease Agreement:

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

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

The investments in subsidiaries are reported on **Note 9.**

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

	Consolidated		Parent Company	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
Sales of goods and services	44.562	37.397	1.282	1.121
Purchases of goods and services	664	476	-	-
Receivables	38.933	35.474	1.462	944

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

	Parent Company 31.03.2022	Parent Company 31.03.2021
Income from subsidiaries: Services fees	5.084	3.429
Income from subsidiaries: Recharge Development expenses	391	237
Expenses from subsidiaries: Services fees	36	46
Interest expense	932	914
Receivables	15.352	15.031
Payables	5.407	5.290
Loans payables **(Note 15)**	52.703	50.070

C) The fees of Management:

	Consolidated		Parent Company	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
Board of Directors Fees	**105**	**89**	**105**	**89**
Wages & other short term employee benefits	434	677	286	530
Other long term employee benefits	-	140	-	118
Post employment benefits	76	124	66	114
Total fees	**510**	**941**	**352**	**762**

in € 000's

Note 24 - Contingent Liabilities & Commitments

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

	Consolidated		Parent Company	
	31.03.2022	**31.12.2021**	**31.03.2022**	**31.12.2021**
Bank Guarantee Letters	1.758	2.086	-	-
Guarantees for Loans & Senior Secured Notes	-	-	260.000	260.000
Total	**1.758**	**2.086**	**260.000**	**260.000**

b) Other contingent liabilities & commitments:

There are no significant litigations or arbitration disputes between judicial or administrative bodies that have a significant impact on the financial statements or the operation of the Company or the Group.

c) Capital commitments:

The capital commitments contracted for but not yet incurred at the balance sheet date **31.03.2022** for the Group amounted to **€ 6,05 million (31.12.2021: € 1,0 million.)** and relate mainly to purchases of machinery in Romania.

There are no capital commitments for the parent company.

in € 000's

Note 25 - Post balance sheet events

Compensation related to Fire Incident at facility in Romania

Frigoglass has reached an agreement with the co-insurance scheme for a €42m compensation related to the property damage claim including inventory in February 2022. Following the receipt of an irrevocable amount of €25m from insurance companies as reimbursement of the property damage claim, Frigoglass has also received €2.8m in May 2022. In relation to the business interruption claim, Frigoglass has received an advance payment of €5.5m in April 2022 and is working closely with the insurance representatives and the loss adjusters in order to timely complete the respective insurance compensation.

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.

Note 26 - Average number of personnel

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

	Consolidated		Parent Company	
Operations	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**
ICM Operations	3.682	3.426	111	108
Glass Operations	1.600	1.397		
Total	**5.282**	**4.823**	**111**	**108**

Alternative Performance Measures (“APMs”)

The Group uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions, as well as, in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group’s operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business. These costs are included in the Company’s/Group’s Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from EBITDA and Adjusted Free Cash Flow in order for the user to obtain a better understanding of the Group’s operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit/(loss) before income tax, the depreciation, the impairment of property, plant and equipment, intangible assets and right-of-use assets, the net finance cost/income and the restructuring and fire related costs. EBITDA margin (%) is defined as EBITDA divided by Revenue from contracts with customers.

EBITDA is intended to provide useful information to analyze the Group’s operating performance.

(in € 000’s)	**Q1 2022**	**Q1 2021**
Profit / (Loss) before income tax	**-49**	**6.486**
Depreciation	4.536	4.538
Net finance costs	5.711	3.417
EBITDA	**10.198**	**14.441**
Revenue from contracts with customers	119.447	95.884
EBITDA margin, %	**8,5%**	**15,1%**

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.

(in € 000's)	31 March 2022	31 December 2021	31 March 2021
Trade receivables	101.491	66.078	91.186
Inventories	119.160	104.317	84.066
Trade payables	86.472	70.102	65.324
Net Trade Working Capital	**134.179**	**100.293**	**109.928**

Free Cash Flow

Free Cash Flow is used by the Group and defined as cash generated by operating activities after cash used in investing activities. Free Cash Flow is intended to measure Group's cash generation, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents Free Cash Flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance, as well as, availability for debt service, dividend distribution and own retention.

(in € 000's)	Q1 2022	Q1 2021
Net cash from/(used in) operating activities	-24.676	1.639
Net cash from/(used in) investing activities	5.394	-1.310
Free Cash Flow	**-19.282**	**329**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring and fire related payments, the insurance reimbursements related to the fire incident in Romania the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries.

(in € 000's)	Q1 2022	Q1 2021
Free Cash Flow	**-19.282**	**329**
Capex related to fire incident in Romania	2.341	
Advance insurance compensation	-10.000	
Proceeds from disposal of subsidiary	-213	-83
Adjusted Free Cash Flow	**-27.154**	**246**

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.

(in € 000's)	31 March 2022	31 December 2021	31 March 2021
Non-current borrowings	268.079	258.237	253.066
Current borrowings	61.138	66.985	56.936
Lease liabilities (non-current portion)	4.408	3.745	4.033
Lease liabilities (current portion)	1.176	1.274	1.862
Cash and cash equivalents	58.980	79.207	62.167
Net Debt	**275.821**	**251.034**	**253.730**

Adjusted Net Debt

Adjusted Net Debt includes the unamortised costs related to the €260 million Senior Secured Notes issued on February 12, 2020.

(in € 000's)	31 March 2022	31 December 2021	31 March 2021
Net Debt	**275.821**	**251.034**	**253.730**
Unamortised issuance costs	5.321	5.763	6.934
Adjusted Net Debt	**281.142**	**256.797**	**260.664**

Capital Expenditure (Capex)

Capital Expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	Q1 2022	Q1 2021
Purchase of PPE	-4.547	-1.169
Purchase of intangible assets	-272	-224
Capital expenditure	**-4.819**	**-1.393**