Frigo DebtCo PLC

SPECIAL PURPOSE FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2023

Frigoglass Group - Consolidated

The special purpose financial information has been prepared for the Holders of our First Lien Senior Secured Notes due 2026 and our Second Lien Senior Secured Notes due 2028.

Information regarding forward-looking statements

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FRIGOGLASS GROUP
Special Purpose Financial Information
1 January – 31 March 2023

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The special purpose financial information is delivered under each of the New Senior Secured Notes (defined below) Indenture and the Reinstated Notes (defined below) Indenture relating to the New Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo PLC (the "Company") on 27 April 2023 (the "Implementation Date") as a result of the Restructuring (defined below). As of the balance sheet date of the special purpose financial information, the Restructuring had not yet been completed. As a result, the following special purpose financial information reflects the financial performance of the Frigoglass Group for the three months ended 31 March 2023 based on the Frigoglass Group's pre-Restructuring consolidation perimeter. As of 31 March 2023, the Company did not control the Frigoglass Group. The following special purpose financial information as of and for 31 March 2023 does not include the effects of the Restructuring which took place on the Implementation Date.

Financial and Business Review of the quarter ended 31 March 2023

Sales in the Commercial Refrigeration business grew 11.0% y-o-y to €94.4 million following pricing initiatives early this year, as well as increased orders from our strategic beverage partners primarily in Asia and Africa. This performance was impacted by lower orders in Russia and Ukraine. Sales growth momentum remained strong in the Glass business, driven by increased orders for glass containers and price adjustments. Overall, the Group's sales increased by 14.1% y-o-y to €136.3 million.

Gross profit increased by 21.5% y-o-y to €19.7 million, with the respective margin increasing by 90 basis points to 14.5%. The margin improvement reflects pricing and better cost absorption in both segments and the partial normalization of logistic costs in Commercial Refrigeration. These factors more than offset the impact from a less favorable geographical mix in Commercial Refrigeration and the increased production cost in Glass business.

Administrative expenses increased by 29.0% y-o-y to €6.1 million, driven mainly by higher insurance and travelling expenses as well as higher employee related costs. Administrative expenses as a percentage of sales increased to 4.5%, from 4.0% in Q1 2022.

Selling, distribution and marketing expenses decreased by 5.5% y-o-y to €4.8 million, reflecting last year's bad debt write-offs. As a percentage of sales, selling, distribution and marketing expenses decreased to 3.6%, from 4.3% in Q1 2022.

Development expenses decreased by 1.9% y-o-y to €0.6 million, reflecting lower year-on-year various expenses. As a percentage of sales, development expenses improved to 0.4%, from 0.5% the prior year period.

Net finance costs amounted to €16.5 million, compared to €5.7 million in the first quarter of 2022. The increase reflects the amortization of the remaining issuance costs of the €260 million senior secured notes due 2025, the interest related to the Bridge Notes and foreign exchange losses following the devaluation of South African Rand.

Restructuring costs amounted to €11.7 million reflecting advisory fees for the Restructuring.

Income tax expense amounted to €2.5 million, compared to €0.9 million in the first quarter of 2022, primarily reflecting higher pre-tax profits in Nigeria.

Net loss for the period was €21.7 million, compared to a net loss of €0.9 million in the first quarter of 2022.

Net cash used in operating activities amounted to €6.2 million, compared to net cash used in operating activities of €24.7 million in Q1 2022. This improvement primarily reflects a lower working capital outflow and a higher operating profitability.

Net cash used in investing activities was €10.0 million, compared to net cash from investing activities of €5.4 million in Q1 2022, reflecting increased capital spending related to the reconstruction of the Romanian plant and prior year's quarter €10.0 million insurance reimbursement.

Net cash from financing activities amounted to €16.5 million, compared to net cash used in financing activities of €2.7 million in the first quarter of 2022. The increase reflects the issuance of the €20.0 million additional Bridge Notes and the non-payment of the 1 February 2023 coupon with respect to the €260 million senior secured notes due 2025.

Net trade working capital as of 31 March 2023 reached €123.5 million, compared to €134.2 million as of 31 March 2022. The improvement reflects the reduction of inventories in both segments partly offset by higher trade debtors following sales growth in the quarter.

Capital expenditures were €10.2 million, of which €9.9 million relates to purchases of property, plant and equipment and €0.3 million relates to purchases of intangible assets, compared to €4.8 million in the first quarter of 2022, of which €4.5 million related to purchase of property, plant and equipment and €0.3 million related to purchase of intangible assets. The increased capital expenditures mainly reflect spending related to the reconstruction of the Romanian plant.

Segmental Review

Commercial Refrigeration Operations

Europe

Eastern European sales declined by 11.2% y-o-y due to significantly lower orders in Russia and Ukraine. Sales in Russia and Ukraine declined jointly by 30% y-o-y, whereas excluding those two countries sales were unchanged compared to prior year. Sales in Eastern Europe were also supported by Frigoserve's performance and price adjustments. Sales in West Europe declined by 7.8% y-o-y following lower orders in Italy, mainly due to tough comparable, and France, partially balanced by incremental orders in Germany, Belgium and Ireland.

Africa and Middle East

Growth momentum continued in Africa, with sales growing by 68.0% y-o-y. This strong performance reflects continued demand recovery and pricing initiatives. Sales in South Africa grew by mid-thirties following increased demand from soft drink customers and price adjustments. Nigeria had a strong sales growth driven by higher orders from a soft drink customer and breweries.

Asia

Sales in Asia were up 48.1% y-o-y, driven by strong demand in India and orders' phasing in central Asia. In India, we continue strengthening the relationship with existing customers, expanding the base of distributors and increasing penetration in the white market.

Adjusted EBITDA of the Commercial Refrigeration business increased by 72.4% y-o-y to €3.1m, with the respective margin improving by 110 basis points to 3.2%. The margin improvement reflects price initiatives, the benefits of higher volume sold and reduced logistic cost. These factors were partly balanced by a less favorable geographical mix.

Glass Operations

Growth momentum remained strong in the quarter, with sales increasing by 21.9% to €41.9 million. We delivered a solid performance following increased orders for glass containers and pricing adjustments across all operations. Sales were impacted by weak orders in metal crowns and currency translation following the devaluation of Naira.

Adjusted EBITDA of the Glass business increased by 27.0% to €10.7 million. Adjusted EBITDA margin improved by 100 basis points to 25.5%, driven by pricing and a favorable energy sourcing mix, more than offsetting increased production cost.

Consolidated Frigoglass
Condensed Statement of Financial Position
in € 000's

	Note	Consolidated		
		31.03.2023	**31.12.2022**	**31.03.2022**
Assets:				
Non-current assets				
Property, plant and equipment	**3**	126.945	121.914	96.944
Right-of-use assets		2.911	3.046	4.456
Intangible assets	**4**	10.130	10.233	10.960
Deferred tax assets		852	181	515
Other non-current assets		324	307	172
Total non current assets		**141.161**	**135.682**	**113.047**
Current assets				
Inventories	**5**	98.083	115.292	119.160
Trade receivables	**6**	114.147	84.900	101.491
Other receivables		32.296	32.926	40.119
Current tax assets		2.248	2.338	2.906
Cash and cash equivalents		62.771	63.405	58.980
Total current assets		**309.546**	**298.861**	**322.656**
Total Assets		**450.707**	**434.543**	**435.703**
Liabilities:				
Non-current liabilities				
Borrowings	**7**	260.000	255.939	268.079
Lease Liabilities		2.318	2.509	4.408
Deferred tax liabilities		16.834	17.154	17.743
Retirement benefit obligations		3.873	3.792	4.512
Provisions		4.727	4.740	5.226
Total non current liabilities		**287.752**	**284.134**	**299.969**
Current liabilities				
Trade payables		88.780	84.452	86.472
Other payables		57.625	55.510	59.781
Current tax liabilities		12.832	10.314	9.976
Borrowings	**7**	149.178	120.196	61.138
Lease Liabilities		1.508	1.581	1.176
Total current liabilities		**309.923**	**272.053**	**218.543**
Total Liabilities		**597.675**	**556.187**	**518.512**
Equity:				
Capital and reserves attributable to shareholders		(196.158)	(171.048)	(135.695)
Non-controlling interests		49.190	49.404	52.887
Total Equity		**(146.968)**	**(121.644)**	**(82.808)**
Total Liabilities and Equity		**450.707**	**434.543**	**435.703**

Consolidated Frigoglass
Condensed Income Statement
in € 000's

	Note	Consolidated	
		Three months ended	
		31.03.2023	31.03.2022
Revenue from contracts with customers	2	136.340	119.447
Cost of goods sold		(116.618)	(103.218)
Gross profit		**19.722**	**16.228**
Administrative expenses		(6.106)	(4.733)
Selling, distribution and marketing expenses		(4.848)	(5.129)
Development expenses		(581)	(592)
Other operating income		851	259
Other gains/(losses) - net		(39)	(372)
Operating Profit / (Loss)		**8.999**	**5.662**
Finance costs	8	(16.824)	(6.021)
Finance income	8	293	310
Finance costs - net		**(16.531)**	**(5.711)**
Profit / (Loss) before Income Tax and Restructuring activities		**(7.532)**	**(48)**
(Losses) / Gains from Restructuring activities	9	(11.652)	-
Profit / (Loss) before income tax		**(19.183)**	**(48)**
Income tax expense		(2.536)	(894)
Profit / (Loss) for the period		**(21.719)**	**(942)**
Attributable to:			
Non-controlling interests		2.104	1.129
Shareholders		(23.824)	(2.071)
		(21.719)	**(942)**
Adjusted EBITDA	2	**13.756**	**10.198**

Consolidated Frigoglass
Condensed Statement of Comprehensive Income
in € 000's

	Consolidated	
	Three months ended	
	31.03.2023	31.03.2022
Profit / (Loss) for the period	**(21.719)**	**(942)**
Other Compehensive Income/Expenses:		
Items that may be subsequently reclassified to income statement		
Foreign currency translation gains / (losses) shareholders	(1.289)	1.892
Foreign currency translation gains / (losses) non controlling interest	(2.318)	2.004
Currency translation differences	**(3.607)**	**3.896**
Items that will not be subsequently reclassified to income statement		
Total comprehensive income / (loss)	**(25.327)**	**2.954**

Consolidated Frigoglass
Condensed Cash Flow Statement
in € 000's

	Note	Consolidated Period ended 31.03.2023	31.03.2022
Profit / (Loss) for the period		**(21.719)**	**(942)**
Adjustments for:			
Income tax expense		2.536	894
Depreciation		4.757	4.536
Provisions		125	383
Finance costs - net	**8**	16.531	5.711
Changes in working capital:			
Decrease / (increase) of inventories		16.700	(12.127)
Decrease / (increase) of trade receivables		(30.677)	(34.396)
Decrease / (increase) of other receivables		145	(6.889)
Decrease / (increase) of other non-current assets		(22)	(1)
(Decrease) / increase of trade payables		5.092	15.088
(Decrease) / increase of other current and non-current liabilities		726	3.178
Less:			
Income taxes paid		(439)	(110)
(a) Cash flows from / (used in) operating activities		**(6.245)**	**(24.676)**
Cash flows from investing activities			
Purchase of property, plant and equipment	**3**	(9.896)	(4.547)
Purchase of intangible assets	**4**	(322)	(272)
Advance Insurance Compensation due to fire (property damage)		-	10.000
Proceeds from disposal of subsidiary		184	213
(b) Net cash flows (used in) / from investing activities		**(10.034)**	**5.394**
Net cash generated from operating and investing activities (a) + (b)		**(16.279)**	**(19.282)**
Cash flows from financing activities			
Proceeds / (Repayments) from / of borrowings		23.116	7.053
Interest paid		(2.213)	(9.100)
Principal elements of lease payments		(812)	(676)
Dividends paid to non-controlling interests		(3.631)	-
(c) Net cash flows from / (used in) financing activities		**16.460**	**(2.723)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**181**	**(22.005)**
Cash and cash equivalents at the beginning of the period		**63.405**	**79.207**
Effects of exchange rate changes on cash and cash equivalents		(815)	1.778
Cash and cash equivalents at the end of the period		**62.771**	**58.980**

FRIGOGLASS GROUP

Notes to the Special Purpose Financial Information

Note 1 - General Information

The special purpose financial information (the "Financial Information") has been prepared for the Holders of our First Lien Senior Secured Notes due 2026 and our Second Lien Senior Secured Notes due 2028. The purpose of the Financial Information is to demonstrate the performance of the Frigoglass Group for the quarter ended 31 March 2023. The Financial Information has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo PLC through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023 (the "Implementation Date"), are controlled by Frigo DebtCo PLC (together with the related actions completed on the Implementation Date, the "Restructuring").

The Financial Information as of 31 March 2023, relate to the Frigoglass Group as it was at that date (i.e. pre-Restructuring consolidation perimeter). The Financial Information does not include the impact of the Restructuring on the capital structure of the Frigoglass Group, as such the following are not taken under consideration:

- Issuance of new first lien senior secured notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) by the Company. The maturity of the bonds is three years after the Implementation Date.
- Issuance of new second lien senior secured notes in the amount of €150 million (the "Reinstated Notes") by the Company, following the restructuring of the 2025 Notes. The maturity of the bonds is five years after the Implementation Date.
- Cancellation of the €260 million senior secured notes due 2025 (the "2025 Notes") issued in February 2020 by Frigoglass Finance B.V..
- Repayment of the €55 million fixed rate super senior secured notes due 2023 (the "Bridge Notes") issued by Frigoglass Finance B.V. and Frigoinvest Holdings B.V..

The Frigoglass Group is engaged in the manufacturing, trade service and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Frigoglass Group has manufacturing plants and sales offices in Europe, Asia and Africa.

Frigo DebtCo Plc is a company registered in England and Wales (registered number 14707701) whose registered office is at 8th Floor, 20 Farringdon Street, London, EC4A 4AB. 85% of the share capital of the Company is held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 Noteholders who elected to purchase New Super Senior Notes.

The remaining 15% of the share capital of the Company is held by Frigoglass SAIC, a company incorporated in Greece and listed on the Athens Stock Exchange.

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

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

The web site of the Frigoglass Group is: **www.frigoglass.com**.

Note 2 – Segment and Revenue Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Group's CEO and Executive Committee, examine the Group's performance both from a product and geographic perspective and have identified two reportable segments of its business:

1. ICM: The Group manufactures and sells Ice-Cold Merchandises (ICMs) and provides integrated after-sales customer service for its products and a rage of cold-drink equipment through Frigoserve
2. Glass: The Group manufactures and sells glass containers, plastic crates and metal crowns.

The Group's finance department is organized by segment for effective financial control and performance monitoring. Management monitors the operating results of its business segments separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on Adjusted EBITDA. Adjusted EBITDA is calculated by adding back to profit/ (loss) before income tax, the depreciation, the net finance cost/income and the restructuring losses/gains.

A) Analysis per business segment

i) Income Statement

	Three months ended 31.03.2023			Three months ended 31.03.2022		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Timing of revenue recognition						
At a point in time	78.705	41.912	**120.617**	70.398	34.385	**104.783**
Over time	15.723	-	**15.723**	14.664	-	**14.664**
Total Revenue from contracts with customers	**94.428**	**41.912**	**136.340**	**85.062**	**34.385**	**119.447**
Operating Profit / (Loss)	**718**	**8.281**	**8.999**	**(272)**	**5.934**	**5.662**
Finance costs	(15.288)	(1.536)	**(16.824)**	(4.270)	(1.751)	**(6.021)**
Finance income	65	228	**293**	5	305	**310**
Profit / (Loss) before Income Tax and Restructuring Costs	**(14.506)**	**6.974**	**(7.532)**	**(4.537)**	**4.489**	**(48)**
Gains / (Losses) from restructuring activities	(11.652)	-	**(11.652)**	-	-	-
Profit / (Loss) before income tax	**(26.158)**	**6.974**	**(19.183)**	**(4.537)**	**4.489**	**(48)**
Income tax expense	(45)	(2.491)	**(2.536)**	737	(1.631)	**(894)**
Profit/(Loss) for the period	**(26.203)**	**4.484**	**(21.719)**	**(3.800)**	**2.858**	**(942)**
Profit/(Loss) to shareholders	**(26.317)**	**2.493**	**(23.824)**	**(3.666)**	**1.595**	**(2.071)**
Depreciation	2.336	2.421	**4.757**	2.043	2.492	**4.536**
Adjusted EBITDA	3.054	10.703	**13.756**	1.771	8.427	**10.198**

There are no sales between the segments.

Total Revenue from contracts with customers

Commercial Refrigeration (ICM): Sales increased by 11% to €94.4 million, mainly on higher demand from soft drink customers and breweries in Africa, increased orders in India and orders' phasing in central Asia. The growth was supported by pricing and increased service activity in Europe. This performance was offset by soft demand in Russia and no orders in Ukraine.

Glass Operations: Sales increased by 21.9% to €41.9 million on pricing initiatives across all segments and higher orders for glass containers. These were partly balanced by lower orders for metal crowns and Naira's devaluation.

Adjusted EBITDA

Commercial Refrigeration (ICM): Adjusted EBITDA increased by 72.4% to €3.1 million on pricing, higher volume sold, lower logistic cost and these factors were partly balanced by a less favorable geographical mix.

Glass Operations: Adjusted EBITDA increased by 27% to €10.7 million primarily on pricing and better energy sourcing mix. These were partly offset by increased production cost.

ii) Statement of Financial Position

	Period ended 31.03.2023			Year ended 31.12.2022		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	272.463	178.244	**450.707**	257.651	176.892	**434.543**
Total liabilities	542.116	55.559	**597.675**	507.557	48.630	**556.187**
Capital expenditure (Notes 3 & 4)	9.305	913	**10.218**	32.828	15.329	**48.157**

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

B) Revenue from contracts with customers per geographical area (based on customer location)

	Consolidated	
	Three months ended	
	31.03.2023	**31.03.2022**
ICM Operations :		
East Europe	30.392	34.212
West Europe	22.145	24.028
Africa / Middle East	18.303	10.897
Asia	23.587	15.925
Total	**94.427**	**85.062**
Glass Operations :		
Africa	41.912	34.385
Total	**41.912**	**34.385**
Total Revenue from contracts with customers		
East Europe	30.392	34.212
West Europe	22.145	24.028
Africa / Middle East	60.215	45.282
Asia	23.587	15.925
Consolidated	**136.339**	**119.447**

The demand in Commercial Refrigeration segment is seasonal. Therefore, the Group generally records higher revenues during the first and second quarters of the year.

C) Capital expenditure per geographical area

	Consolidated		
		Year ended	
	31.03.2023	31.12.2022	31.03.2022
ICM Operations :			
East Europe	8.872	30.574	2.597
West Europe	132	1.030	261
Africa	73	530	48
Asia	228	694	13
Total	**9.305**	**32.828**	**2.919**
Glass Operations:			
Africa	913	15.329	1.900
Total	**913**	**15.329**	**1.900**
Consolidated	**10.218**	**48.157**	**4.819**

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

Note 3 – Property, Plant and Equipment

	Consolidated						
	Land	Buildings and technical works	Machinery technical installation	Motor vehicles	Furniture and fixtures	Assets under construction	Total
At 31 December 2022							
Cost	4.330	49.750	165.822	5.004	9.085	34.709	268.700
Accumulated Depreciation	-	(23.849)	(112.333)	(3.806)	(6.798)	-	(146.786)
Net book value	**4.330**	**25.901**	**53.489**	**1.198**	**2.287**	**34.709**	**121.914**
Period ended 31 March 2023							
Opening net book amount	**4.330**	**25.901**	**53.489**	**1.198**	**2.287**	**34.709**	**121.914**
Exchange differences	(63)	(153)	(905)	(30)	(30)	(141)	(1.323)
Additions	-	27	215	157	176	9.321	9.896
Transfers	-	(763)	912	41	6	(196)	-
Depreciation charge	-	(340)	(2.769)	(130)	(303)	-	(3.542)
Closing net book value	**4.267**	**24.672**	**50.942**	**1.236**	**2.136**	**43.693**	**126.945**
At 31 March 2023							
Cost	4.267	48.740	164.414	5.039	9.146	43.693	275.298
Accumulated Depreciation	-	(24.068)	(113.472)	(3.803)	(7.010)	-	(148.353)
Net book value	**4.267**	**24.672**	**50.942**	**1.236**	**2.136**	**43.693**	**126.945**

Assets under construction include the purchases and the spending related to the reconstruction of the plant in Romania.

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

The capital commitments contracted for but not yet incurred at the balance sheet date 31.03.2023 for the Group amounted to €2.8 million (31.12.2022: € 10 million), relating mainly to purchases of machinery and the reconstruction of the plant in Romania.

Note 4 – Intangible assets

	Consolidated			
	Development costs	Software	Assets under construction	Total
At 31 December 2022				
Cost	18.463	9.943	6.685	35.090
Accumulated Depreciation	(16.073)	(8.784)	-	(24.857)
Net book value	**2.390**	**1.159**	**6.685**	**10.233**
Period ended 31 March 2023				
Opening net book amount	**2.390**	**1.159**	**6.685**	**10.233**
Exchange differences	(1)	(2)	-	(2)
Additions	22	83	217	322
Transfers	1	-	(1)	-
Depreciation charge	(281)	(142)	-	(423)
Closing net book value	**2.131**	**1.098**	**6.901**	**10.130**
At 31 March 2023				
Cost	18.397	9.968	6.901	35.266
Accumulated Depreciation	(16.266)	(8.870)	-	(25.136)
Net book value	**2.131**	**1.098**	**6.901**	**10.130**

Note 5 – Inventories

	Consolidated	
	31.03.2023	**31.12.2022**
Raw materials and spare parts	63.162	71.361
Work in progress	2.054	2.673
Finished goods	40.931	50.152
Less: Provision	(8.063)	(8.893)
Total	**98.083**	**115.292**

Note 6 – Trade Receivables

	Consolidated	
	31.03.2023	**31.12.2022**
Trade receivables	115.399	86.176
Less: Provisions	(1.252)	(1.276)
Total	**114.147**	**84.900**

Note 7 – Borrowings

	Consolidated	
	31.03.2023	**31.12.2022**
Bond loans	260.000	260.000
Unamortized costs for the issue of bond	-	(4.061)
Total Non current borrowings	**260.000**	**255.939**

	Consolidated	
	31.03.2023	**31.12.2022**
Bank overdrafts	3.150	2.341
Bridge notes	55.000	35.000
Bank loans	74.047	72.600
Accrued interest for loans	16.982	10.255
Total current borrowings	**149.178**	**120.196**
Total borrowings	**409.178**	**376.134**

Net debt	Consolidated	
	31.03.2023	**31.12.2022**
Total borrowings	409.178	376.134
Total Lease Liabilities	3.826	4.091
Cash & cash equivalents	(62.771)	(63.405)
Net debt	**350.233**	**316.820**

Non-current borrowings reflect the 2025 Notes which were cancelled on the Implementation Date as a result of the Restructuring. The accrued interest includes an amount of €13.3 million related to the 2025 Notes. The Bridge Notes have been repaid in full.

Note 8 – Financial costs – net

	Consolidated	
	31.03.2023	**31.03.2022**
Finance income	(293)	(310)
Interest Expense and bank charges	9.136	5.183
Exchange loss / (gain) & Other Financial costs	7.598	769
Finance cost for lease liabilities	90	69
Finance cost	**16.824**	**6.021**
Finance costs - net	**16.531**	**5.711**

Note 9 – (Losses) / Gains from Restructuring

The cost of €11.6 million reflects the advisory fees related to the Restructuring of the Frigoglass Group, which was completed on the Implementation Date.