FRIGOGLASS S.A.I.C.

Annual Financial Report

1 January – 31 December 2024

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

15, A. Metaxa Street

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Athens – Greece

General Commercial Registry:1351401000

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Commercial Refrigerators

It is confirmed that the present Annual Financial Report is prepared in accordance with article 4 of Law 3556/2007 and decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, Law 4548/2018 and was approved by the Board of Directors of FRIGOGLASS S.A.I.C. (the "Company") on 29 April 2025.

The present Financial Statements are available on the corporate website https://www.frigoglass-saic.com/.

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The Chairman of the Board of Directors	**The Managing Director**	**The Accounting Firm**
Haralambos David	Vasileios Soulis	Accounting Solutions SA Evangelos Fakos

Board of Directors Statement

(According to article 5, Law 3556/2007)

In accordance with article 5 of Law 3556/2007 regarding the "Transparency conditions for information about issuers whose securities have been admitted to trading on a regulated market", the undersigned hereby declare responsibly that:

1. The Financial Statements for the period **01.01 - 31.12.2024**, which were prepared in accordance with the applicable accounting standards, reflect in a truthful way the assets and the liabilities, the equity, and the results of Frigoglass S.A.I.C., according to article 5 paragraph 3 to 5 of Law 3556/2007.

2. The Report of the Board of Directors for the above-mentioned period presents in a truthful way the information that is required according to article 5 paragraph 6 of Law 3556/2007.

Kifissia, 29 April 2025

The Chairman of the Board	**The Managing Director**	**The Member of the Board of Directors**
Haralambos David	Vasileios Soulis	George Samothrakis

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements

for the period 1st January – 31st December 2024

Kifissia, 29 April 2025

Dear Shareholders,

According to Law 4548/2018, Law 3556/2007 and the implementing decisions of the Board of Directors of the Hellenic Capital Market Commission, we are submitting the Board of Directors Report of Frigoglass S.A.I.C. (the "Company") referring to the annual financial information for year ended 31st December 2024. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Standards Interpretations Committee (as adopted by the European Union).

A) Financial position of the Company

Following the maturity of the Bridge Notes on 28 February 2023, the Noteholder Committee initiated the implementation of the Transaction through the enforcement of the pledge on the shares of Frigoinvest Holdings B.V. ("FHBV"), which was completed on 27 April 2023 (the "Implementation Date"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their related parties) indirectly own an 85% interest ("Frigo DebtCo plc"). FHBV and its subsidiaries are controlled by Frigo DebtCo plc.

Following the completion of the Transaction, Frigoglass S.A.I.C. no longer presents consolidated financial statements from 27 April 2023 onwards. On 27 April 2023, the Company acquired 15% of the share capital of Frigo DebtCo plc, which owns 100% of FHBV's shares. The Company's activities are limited to those of a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc, with the remaining 85% of the recapitalized group held by former Noteholders (or parties related to them). For details refer to Note 20 of the financial statements.

Planned acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the "Acquired Companies"), which are active in the market of commercial refrigerators trading and maintenance under the brand name "Interbeverage Services".

The acquisition is planned to be implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which will be covered without pre-emption rights for its existing shareholders. Following the completion of the acquisition, the new shareholders are expected to hold 26.48% of the Company's share capital. The existing major shareholder, Truad Verwaltungs A.G., is expected to hold a stake of 35.6%.

The completion of the acquisition is subject to customary conditions, including the valuation of the companies in accordance with Law 4548/2018, and the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities.

The acquisition is expected to be completed by the end of June 2025. After completion, the Company will remain a holding company but strengthened by the full integration of these companies.

Future course of the Company

The imminent completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a pivotal point in the Company's strategic path. With the successful integration of the Acquired Companies, Frigoglass strengthens its position in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

This strategic move is part of the Company's broader recovery and transformation plan, which includes redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio. The acquisition creates the conditions for improved financial stability and flexibility, allowing the company to further invest in innovation and sustainable growth.

Operating expenses (continuing operations)

Operating expenses (administrative, selling, distribution and marketing and development) amounted to €0.4 million compared to €0.5 million in 2023.

Profit / (Loss) before tax (continuing operations)

Pre-tax losses of €0.2 million against profit of €0.6 million in 2023, which was supported by restructuring income (€0.9 million) arising from the Hive-Down during fiscal year 2023.

Net Profits / (Losses)

Net loss of €0.2million against €1.4 million in 2023. The losses from discontinued operations, against profits in the previous reporting period are explained in Note 14.

B) Corporate Governance Statement

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

B.1 Code of Corporate Governance

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

Without prejudice to those listed in term B.11, the Company has fully complied with the optimum corporate governance practices of the Code, in the pursuit of transparency in communication with its shareholders and on-going improvement of the corporate framework for the Company's operations and competitiveness.

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

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

B.2 Practices of Corporate Governance additional to those provided by the law

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

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

b) its supplier code (hereinafter "the **Supplier Code**").

B.2.1. Code of Business Conduct and Ethics

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

B.2.2. The Supplier Code

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

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

B.3. Information regarding the operation of the General Meeting of shareholders and its powers, as well as a description of the shareholders rights and how they can exercise them

B.3.1. Operating rules and basic powers of the General Meeting of shareholders

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

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

- any matter laid before it by the Board of Directors or by those entitled, under the provisions of the Law and the Company's Articles of Association (hereinafter the "**Articles of Association**"), to convene a General Meeting;
- amendments of the Articles of Association. Such amendments are those relating to increases or reductions of share capital, the winding up of the Company, a change to its nationality or extension of its term, the merger with another company, its division (demerger), conversion or revival;
- the election of the members of the Board of Directors except in the case of Article 6 (5) of the Articles of Association, and the statutory auditors and the determination of remuneration of the members of the Board of Directors, which, without prejudice to the remuneration provided for in the Company's remuneration policy (the "**Remuneration Policy**"), may include their participation in the distribution of net income;
- approval or amendment of the annual financial statements, as drawn up by the Board of Directors, and distribution of the Company's net profits;

- approval, under special voting carried out by roll-call, of the administration of the Board of Directors and the discharge of the statutory auditors from any liability after the approval of the annual financial statements and after hearing the report on the operations of the Board of Directors and the general status of corporate affairs and the Company itself. The Board of Directors and its employees are entitled to participate in the above voting, but only with shares owned by them;
- the approval of the Remuneration Policy and the remuneration report of articles 110 and 112 of the Law respectively;
- hearing of the statutory auditors, regarding the audit they have carried out on the Company's books and accounts;
- issuance of a bond convertible into shares or a bond entitling the holder to a share in the Company's profits;
- appointment of liquidators, in the event of the Company's dissolution;
- taking legal action against members of the Board of Directors or the auditors, for infringement of their duties under the Law or the Company's Articles of Association;
- the approval of the Company's suitability policy (the "**Suitability Policy**") and any substantial modification;
- the determination of the type of the Audit Committee of the Company (the "Audit Committee"), the term of office, the number and the capacity of its members as well as the appointment of its members when the Audit Committee is an independent committee.

B.3.2. Shareholders' rights and exercise methods

Each shareholder, owning one share at least, may participate in the General Meeting either in person or by a power of attorney, in accordance with the relevant provisions of the Law. Persons underage or under judicial interdiction or supervision and legal entities are represented by their legal representatives. The documents of representation may be private, provided that they are dated and they are signed by the person who issued them. The appointment, the revocation or the replacement of a representative can also be made via email in the timeframe set by Law.

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

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

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

B.4. Information regarding the composition and operation of the Board of Directors of the Company

B.4.1. Composition of the Board of Directors

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

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

The current Board of Directors, at the timing of drafting of the present, consists of 5 members, 4 of whom are non-executive. All members, whether independent or not, are responsible for the advancement of all Company affairs, they participate in councils and committees and protect the principles of sound Corporate Governance.

B.4.1.1. Executive members

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

B.4.1.2. Non-executive members

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

B.4.1.3. Independent non-executive members

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

B.4.1.4. The status of "Independent" non-executive member

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

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

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

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

ba) the Company or

bb) a person related with the Company or

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

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

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

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

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

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

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

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

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

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

B.4.1.5. Election, quorum and current composition of the Board of Directors

On 31.12.2024, the Board of Directors consists of the following members:

- the Chairman, a non-executive member;
- the Vice-Chairman, an independent non-executive member, which assumes the duties of the Senior Independent Director;
- the Chief Executive Officer, an executive member; and
- two (2) non-executive members, one of which is independent.

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

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

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

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

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

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

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

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

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

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

In particular, the composition of the Board of Directors from 1.1.2024 to 12.7.2024 was as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board of Directors,
- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, Vice-Chairman of the Board of Directors, Senior Independent Director, independent, non-executive member of the Board of Directors,
- VASILEIOS SOULIS son of EPAMINONDAS, CEO, executive member of the Board of Directors,
- GEORGE DIAKARIS son of DIMITRIOS, non-executive member of the Board of Directors,
- GEORGE SAMOTHRAKIS son of PANAGIOTIS, independent, non-executive member of the Board of Directors.

Following the resignation of the non-executive member of the Board of Directors, Mr. Georgios Diakaris, on 12.7.2024, the Board of Directors unanimously resolved to appoint a replacement. Specifically, pursuant to the Board of Directors' resolution of 16.7.2024, and following a relevant recommendation from the members of the Human Resources, Remuneration and Nomination Committee (the "**Human Resources, Remuneration and Nomination Committee**"), and in accordance with the provisions of articles 5 and 7 of Law 4706/2020 and article 82 par. 1 of the Law , resolved to replace the vacancy and to this end, Mrs. Georgia Stathopoulou was elected as a new non-executive member of the Board of Directors of the Company. In view of the above, the Board was reformed into a body and its composition has as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board of Directors,

- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, Vice-Chairman of the Board of Directors, Senior Independent Director, independent, non-executive member of the Board of Directors,
- VASILEIOS SOULIS son of EPAMINONDAS, CEO, executive member of the Board of Directors,
- GEORGE SAMOTHRAKIS son of PANAGIOTIS, independent, non-executive member of the Board of Directors,
- GEORGIA STATHOPOULOU daughter of GEORGE, non-executive member of the Board of Directors.

It is noted that the election of Mrs. Georgia Stathopoulou is subject to its announcement by the Board of Directors at the immediately forthcoming General Meeting, in accordance with article 82 par. 1 of the Law

The table below lists the members of the Board of Directors, the dates of commencement and termination of term for each member, as well as the frequency of attendance of each member in the meetings held during 2024

Title	**Name**	**Executive / Non-Executive**	**Independence**	**Office Commencement**	**Office Termination**	**Board Member Attendance in 2024**
Chairman	Haralambos (Harry) G. David	Non-executive		29/05/2023	29/05/2026	10/10
Vice-Chairman	Zulikat Wuraola Abiola	Non-executive	Independent (Senior Independent Director from 29/05/2023)	29/05/2023	29/05/2026	10/10
Chief Executive Officer	Vasileios Soulis	Executive		29/05/2023	29/05/2026	10/10

Member (Since 12/07/2024)	George Diakaris	Non-executive		29/05/2023	29/05/2026	4/10
Member	George Samothrakis	Non-executive	Independent	29/05/2023	29/05/2026	10/10
Member (From 16/07/2024)	Georgia Stathopoulou	Non-executive		16/07/2024	29/05/2026	5/10

It is noted that the term of the Board of Directors can be further extended until the deadline set for convening the immediate next Annual General Meeting further to its lapse of term, without this exceeding four (4) years, as provided in art. 6 para. 3 of the Articles of Association.

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

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

The remuneration of the members of the Board of Directors are presented in 'Note 17 - Transactions with related parties' of the Financial Statements which is part of this Annual Financial Report.

B.4.2. Responsibilities of the Board of Directors

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

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

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

- the design of the general strategy and planning of the Company, the approval of the Company's annual budget and business plan, the determination of the Company's performance targets and the monitoring of the efficiency of governance practices followed during the operations of the Company and in large capital transactions, according to the provisions 1 to 24 of Law 4706/2020;
- the selection, appointment and monitoring of the members of executive management and the determination of their compensation by taking into account the Company's interests, as well as the executive management's dismissal and replacement. For this purpose, the Company has created a Human Resources, Remuneration and Nomination Committee ;
- the consistency of disclosed accounting and financial statements, including the report of the chartered accountants, the existence of risk evaluation procedures, the supervision and the compliance of the Company's activities to the legislation as in force;
- the monitoring and resolution of conflicts of interest among executive management members;
- the reporting of the Company's activities to its shareholders;
- the adoption and implementation of the Company's general policy based on the suggestions and recommendations made by the executive management;
- the implementation and supervision of the corporate governance system (the "**Corporate Governance System** or "**CGS"**);
- the monitoring and periodical assessment, at least every three fiscal years, of the implementation and the effectiveness of the CGS , taking appropriate action to address any deficiencies;
- ensures the adequacy and efficient operation of the Company's internal Control System (the "**Internal Control System"** or "**ICS**") through the identification and management of critical risks associated with its business and operations;
- ensures the adequacy and efficient operation of the Company's Internal Audit System by ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial condition and the production of reliable financial statements, as well as non-financial reports, according to article 151 of the Law;
- ensures the adequacy and efficient operation of the Company's Internal Audit System by complying with the legal and regulatory framework as well as with internal regulations which govern the operations of the Company;

- ensures that the functions of the Internal Audit System are independent of the business areas, and that they have the appropriate financial and human resources as well as the authority to operate efficiently, as required by their terms of reference;
- ensures that the detailed CV of each member is updated and is posted publicly throughout their term of office, as well as the updated Articles of Association of the Company;
- ensures that there are clear reporting lines and effective allocation of the responsibilities in order for the former to be clear, enforceable and properly documented;
- ensures that the internal control unit (the "**Internal Control Unit**") operates effectively; and
- approves the Suitability Policy of the Members of the Board of Directors and makes relevant suggestions to the General Meeting of the Shareholders.

B.4.3. Responsibilities of the Chairman, the Chief Executive Officer (CEO) and the Corporate Secretary

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

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

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

Corporate Secretary:The Corporate Secretary is responsible *inter alia*:

- for ensuring the participation of newly appointed members in the induction and training procedures that have been adopted for overall supervision of the Company's compliance with any statutory and regulatory requirements;
- for the overall supervision of the Company's compliance with any statutory and regulatory requirements;
- for overseeing the convention and holding of Annual General Meetings, according to the Company's Articles of Association;

- for the direct and smooth exchange of information between the Board of Directors and its various committees as well as the Company's senior executives; and
- for ensuring the immediate, clear and complete information of the Board of Directors.

B.4.4. Curriculum vitae of the current members of the Board of Directors and Corporate Secretary as well as information on the holding of Shares of the Company

B.4.4.1. Current Members of the Board of Directors

Haralambos (Harry) G. David

Chairman (non-executive member)

Mr. Haralambos (Harry) David was elected Chairman of the Board of Directors in November 2006. He has been a member of the Board of Directors since 1999. His career began as a certified Investment Advisor with Credit Suisse in New York. He then served in several executive positions in various companies (public and private). Today he holds a position on the Board of A.G. Leventis (Nigeria) Ltd, the Nigerian Bottling Company Limited, Pikwik (Nigeria) Ltd and TITAN Cement International S.A..

Mr. David is a member of the Board of Directors of the Foundation Anastasios G. Leventis (Cyprus), Chairman of the Committee for the Olympic Preparation Scholarship Programme of the A. G. Leventis Foundation as well as a member of the TATE Modern's Africa Acquisitions committee. He has served on the Boards of Alpha Finance, PPC (Hellenic Public Power Corporation) and Emporiki Bank (Credit Agricole).

Until 31.12.2024 Mr. David additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Titan Cement International S.A.	Board Member
A.G. Leventis Nigeria Ltd	Board Member
Nigerian Bottling Company Ltd	Board Member
Pikwik Nigeria Limited	Board Member
Frigoglass Industries (Nigeria) Ltd	Board Member
Nephele Navigation Inc	Board Member
Torval Investment Corp	Board Member
Adcom Advisory Limited	Board Member
Foundation Anastasios G. Leventis	Board Member

Cyprus Seeds	Board Member
Aristeus Financial Services Limited	Board Member
Benaki Endowment Fund Limited	Board Member
Fillmore Single Member SA	Owner
Komvos 18 Single Member SA	Owner
Rokato BV	Owner
Astor Finance Ltd	Owner

Zulikat Wuraola Abiola

Vice-Chairman (independent non-executive, Senior Independent Director)

Miss Wura Abiola was appointed to the Board of Directors in December 2020. She is the Managing Director of Management Transformation, serving clients in the areas of leadership, governance, organizational development, risk management, strategy and public sector policy consulting since 1999. Miss Abiola is the Chair of the FMDQ Debt Capital Markets Development/ Infrastructure Finance Sub-Committee and a Director on the Boards of Beta Glass Nigeria PLC (resigned 22 April 2024) and Appzone Mauritius Ltd. She is also a Senior Lecturer (Adjunct) on organisational development as well as corporate policy at the School of Economics of the University of Lagos. Committed to the development of the Nigerian financial sector, she served on the Nigeria Financial Sector Strategy 2020 Subcommittee on Human Capital Development Strategy. Before 1999, Miss Abiola was a management consultant at McKinsey & Co and project supervisor at Vitol S.A. She holds a B.Sc. in Accounting from the University of San Francisco (summa cum laude), MBA (specializing in the Management of Innovation and Technology) from Imperial College, London University & École Nationale des Ponts et Chaussées in Paris, and Ph.D. in Organizational Behavior (1997) from Imperial College, London University. She also holds a diploma in Environmental Risk Assessment and Management from the Harvard School of Public Health and is an associate member of the International Coach Federation and a certified Global Professional in Human Resources (GPHR) by the Society for Human Resource Management.

Until 31.12.2024 Miss Abiola additionally had the following professional commitments outside the Company:

COMPANY	**POSITION**
Management Transformation Ltd	CEO
Caledonian Motors Ltd	Board Member

Caledonian Farms Ltd	Board Member
Summit Oil International Ltd	Board Member
AP Capital Ltd	Board Member
Zone Ltd	Chairman of the Board
Qore Ltd	Chairman of the Board
Lekoil Ltd	Board Member Member of the Audit Committee
Havek Leadership Academy	Board Member
Dextrapro Ltd	Chairman of the Board
Bookings Africa	Board Member

Vasileios Soulis

Chief Executive Officer (executive member)

Mr. Vasileios Soulis started his professional career in 1988, working as a junior consultant and researcher at the Management Development Research Centre in Athens. A year later, he was appointed to the position of Management Accountant at Uniliver PLC, London. Mr. Soulis also worked as Financial Director in the following companies, 3P Romania, Frigoglass Romania, Frigoglass SAIC (Patra's plant). In addition, he held the position of General Director and Regional Director Europe (Sales and Production) in Frigoglass Romania and the position of Regional Director Production Europe in Frigoglass SAIC. Mr. Soulis also worked in the Frigoglass' group of companies as Integration Manager - Turkey, Regional Executive Director (Asia), Head of Finance Europe and North America, Executive Director Frigoserve and Group Digital Transformation Director in Frigoglass SAIC. From 2021 to 2022, he held the position of Digital Transformation Director of the group of companies Avramar Ichthyokalliergeies in Athens, and currently Mr. Soulis is an administrator-partner at Maestro Solutions, Business and Management Consulting. He holds a degree in Business Administration from the Athens University of Economics and Business, and also holds a master's degree in Business Administration from the University of Birmingham, UK.

Until 31.12.2024 Mr. Soulis additionally had the following professional commitments outside the Company:

COMPANY	**POSITION**
Maestro Solutions L.P.	Owner

ELGEKA FERFELIS ROMANIA SA	Administrator
ELGEKA PROPERTIES SRL	Administrator

Georgia Stathopoulou

Member (Non-Executive)

Mrs. Georgia Stathopoulou started her career in 1995 as a Financial Planning Analyst at TASTY FOODS subsidiary of PEPSICO and she was promoted within one year to Financial Planning Manager. From 1998 until 2000, she worked for Coca Cola HBC as a Business Planning and Financial Analysis Manager. From 2000 until 2008, she worked for KANTOR Management Consultants initially responsible for Financial Planning and Controlling, and then as a Manager in consulting responsible for reorganization, process redesign, strategy formulation and projects to improve companies' performance and valuation systems. From 2008 until today, she is employed as a Financial Consultant at LCC BEVERAGES. She is a graduate in Mathematics (Honours) from University of Athens and she also holds an MBA (Distinction) from Alliance Manchester Business School with specialization in finance and risk management.

Until 31.12.2024 Mrs. Stathopoulou additionally had the following professional commitments outside the Company:

ΕΤΑΙΡΕΙΑ	**ΘΕΣΗ**
L.C.C. BEVERAGES A.E.	Financial Consultant
Fillmore Single Member SA	Consultant - Administrator
NEW PETRINIA S.A.	Consultant - Administrator
ΚΟΜΒΟΣ 18 Single Member S.A.	Board Member

George P. Samothrakis

Member (independent non-executive)

Mr. George P. Samothrakis started his professional career in the Lending Department of the National Bank of Greece in 1965. Subsequently, he worked with Coopers & Lybrand in Greece and in London, as Assistant Auditor and Senior Auditor respectively. In the course of his professional career, he was a member of the Board of Directors and Chairman of PricewaterhouseCoopers Greece, a member of its Executive Committee and Chairman of the Board of Directors of Audit Services SA. Mr. Samothrakis has also served as Chairman of the Fédération

des Experts-Comptables Méditerranéens and the Institute of Financial Management of the Hellenic Society of Business Administration, as well as a member of its Board of Directors. In addition, he is a member of the Tax Committee and the Corporate Governance Committee of the Hellenic-American Chamber. He has participated as a member of various committees of the Ministry of Economy and Finance. Currently, Mr. Samothrakis is Chairman of the Audit Committee of two companies listed on the Athens Stock Exchange, serves as a consultant to the Supervisory Board of the Greek Institute of Certified Public Accountants (SOEL) and of the Quality Control Group on the work of Certified Public Accountants and has served as Vice President of SOEL. He holds a degree from the Athens University of Economics and Business.

Until 31.12.2024 Mr. Samothrakis additionally had the following professional commitments outside the Company:

COMPANY	**POSITION**
Thrace Plastics SA	Board member Chairman of Audit Committee
Supervisory Board of the Greek Institute of Certified Public Accountants	Consultant

B.4.4.2. Key Management Personnel

On 31.12.2024, there are no other key management personnel in the Company, except for the members of the Board of Directors and the Head of the Internal Audit Unit.

B.4.4.3. Corporate Secretary

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

and is actively participating as key speaker in international conferences. He is a graduate of the Law School of the University of Athens and holds a postgraduate law degree (LLM) from the University of Cambridge (St. John's College). He is a member of the Athens Bar Association.

B.4.4.4. Information on the holding of shares of the Company by current members of the Board of Directors

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

Board Members	Company Shares
Haralambos (Harry) G. David	51.472
Zulikat Wuraola Abiola	-
Vasileios Soulis	-
George Diakaris	-
George Samothrakis	-
Georgia Stathopoulou	-

B.4.5. Remuneration of the members of the Board of Directors

B.4.5.1. Remuneration Policy

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

The current Remuneration Policy was approved by virtue of the Annual General Meeting's resolution of the shareholders of the Company dated 5.9.2023, replaces the remuneration policy approved by virtue of the Annual General Meeting of shareholders of the Company dated 8.9.2022 and is valid for four (4) years from its approval.

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

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

The Remuneration Policy sets out details of both:

(i) the current rights and obligations and

(ii) the terms under which future remuneration may be offered to current and/or new members during the term.

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

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

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

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

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

B.4.5.2. Remuneration of the members of the Board of Directors/ Remuneration Reports

For the fiscal period 1.1.2024 – 31.12.2024, the remuneration paid to the members of the Board of Directors is the one provided in the current Remuneration Policy.

The most recent approved remuneration report of the members of the Board of Directors (fiscal year 2023) has been drawn up in accordance with article 112 of the Law, as well as with the Company's Remuneration Policy . It was discussed at the Company's Annual Ordinary General Meeting, dated 28.6.2024, where shareholders representing 52.11% of the share capital attended, while the percentage of votes "IN FAVOUR" amounted to 98.92% of the shareholders present.

The remuneration paid to the members of the Board of Directors of the Company for the fiscal period 1.1.2023-31.12.2023 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2023 remuneration report is available through the Company's website www.frigoglass-saic.com, while the respective report for 2024 will be posted following its approval during 2025.

B.4.6. Operation of the Board of Directors / Suitability Policy

B.4.6.1. Operation of the Board of Directors and decision-making process

By virtue of the decision of the Board of Directors dated 29.4.2024, the Board of Directors Charter was approved. The Board of Directors Charter describes its overall operation, specifically the way it convenes, takes decisions as well as the processes it follows.

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

According to the Company's Articles of Association, the Board of Directors shall meet at the registered offices of the Company or alternatively abroad and specifically at a place where the Company operates through a subsidiary, whenever so required by the law or the needs of the Company. During 2024 a total of ten (10) Board of Directors meetings were held.

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

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

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

For certain cases such as the drafting of the Company's financial statements and meetings of the Board of Directors on items of the agenda that require the approval of the General Meeting of Shareholders with increased quorum and majority, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In the meetings where the agenda includes items that require the approval of the General Meeting of Shareholders with increased quorum and majority, all the members of the Board of Directors must either participate in person or being represented. In case an independent member is unjustifiably

absent from at least two (2) consecutive meetings of the Board of Directors, he/she is technically considered as resigned. This resignation is confirmed by the Board of Directors which should replace the member. The Company submits the minutes of the meeting of the Board of Directors or the General Meeting of Shareholders to the Hellenic Capital Market Commission, when the subject of the meeting is the composition or the term of the Board of Directors, within twenty (20) days from the date of the meeting.

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

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

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

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

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

B.4.6.2. Suitability Policy of the members of the Board of Directors

In the context of compliance with Law 4706/2020, the Company adopted a Suitability Policy for the members of the Board of Directors. The current version of the Suitability Policy valid at 31.12.2024, was approved by the Extraordinary General Meeting of the Company's shareholders dated 14.12.2021, after relevant approval by the

Board of Directors, and replaced the policy approved by virtue of the Annual General Meeting of the Company's shareholders dated 30.6.2021.

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

Both during the initial adoption and during the updating of the Suitability Policy, the Board of Directors checked its completeness and effectiveness. It confirms, as discussed at its meeting of 29 April 2025 the policy's full implementation in its entirety by the Company and its bodies and compliance with all its content on 31.12.2024.

B.4.7. Diversity Policy and Criteria

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

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

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

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

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

B.5. Information regarding the composition and operation of the other management, administrative or supervisory bodies or committees of the Company

B.5.1. Audit Committee

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

The Audit Committee may be comprised of:

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

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

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

- Inform the Board of Directors about the statutory audit results and, to the extent applicable, the results of securing the submission of sustainability reports and explain the statutory audit's contribution and the contribution of the submission of sustainability reports to the integrity of the provision of financial information and sustainability reporting respectively, as well as the Committee's role in the relevant procedure.

- Monitor the financial reporting process and, to the extent applicable, the process for submission of sustainability reports, be informed by Management on the progress, the procedure and timeline of the financial statements' preparation and the submission of the sustainability reports according to the respective provisions of the Law, and submit recommendations or proposals in connection with the assurance of its integrity.
- Monitor the effectiveness of the internal audit, quality control and risk management systems, as well as the department of internal audit, regarding the financial reporting of the Company and, to the extent applicable, the submission of sustainability reports, without breaching the latter's independence.
- Discuss with the statutory auditors (before the audit commences) the nature, scope and plan of the audit, and provide recommendations, if necessary.
- Monitor the statutory audit of the annual financial statements, taking into account any findings or conclusions by the Hellenic Accounting and Auditing Standards Oversight Board ("**ELTE**"), and be updated by Management and the statutory auditor during the preparation and the audit of the financial statements. Respectively and, to the extent applicable, monitor the statutory auditor for securing the submission of the annual and consolidated sustainability report and in particular its performance.
- Discuss issues and reservations arising from the interim and final audits, and any matters the statutory auditors may wish to discuss (in the absence of Management, where necessary).
- Oversee the statutory auditors' compliance with the reporting requirements specified in Articles 10 and 11 of Regulation (EU) 537/2014.
- Review the annual and half yearly financial statements, before their submission to the Board of Directors, focusing particularly on:
    - any changes in accounting policies and practices;
    - major judgmental areas;
    - significant adjustments resulting from the audit;
    - the going concern assumption;
    - compliance with accounting standards;
    - compliance with the capital markets legal framework and the applicable legislation.
- Submit reports to the Board of Directors with regard to the areas of its responsibility and in particular the fields where, upon its review, it considers that there are material issues related to the financial reporting and the management's reaction to tackle those issues.

- Assume responsibility for the statutory auditors' selection procedure. The Committee shall submit a recommendation to the Board of Directors for the appointment of the statutory auditors, including at least two choices, with a reasoned preference for one. The Committee shall state that its recommendation is free from influence by a third party.
- Ensure that transparent and non-discriminatory selection criteria have been determined for the invitation of statutory auditors to the tendering process.
- Be able to demonstrate to ELTE, upon request, that the selection procedure was conducted in a fair manner.
- Validate Management's report on the conclusions of the selection procedure, taking into account findings or conclusions of any inspection reports published by ELTE.
- Review and monitor the independence of the statutory auditors and the appropriateness of the provision of permissible non-audit services.
- Develop an appropriate policy regarding the provision of permissible non-audit services by statutory auditors, including a monitoring mechanism concerning the fee cap for non-audit services (i.e. 70% of the previous 3 consecutive financial years' audit fees).
- Formally pre-approve all permissible non-audit services provided by statutory auditors, after having properly assessed the threats to independence and the safeguards applied.
- Hold discussions with the statutory auditors concerning threats to its independence and applicable safeguards, if the total fees received from the Company represent more than fifteen (15) percent of the total audit firm's fees.
- Monitor the compliance with the requirements regarding the cooling-off period prior to the employment of former statutory auditors as part of the Company's management or governance bodies.
- Assess the staffing, structure and independence of the Internal Audit Unit and, if necessary, provide recommendations to the Board of Directors. The Internal Audit Unit is under the authority of the Committee and submits regular reports regarding its activities.
- Review the annual internal audit plan, receive summaries of internal audit reports and Management's response, and ensure co-ordination between the internal and external (i.e. statutory) auditors.
- Meet regularly with the Head of Internal Audit, who is functionally subordinated to it and is appointed by the Board of Directors after Committee's proposal and discuss any challenges faced in the course of internal audits. The Head of the Internal Audit submits to the Committee the annual audit plan and the

requirements of the necessary resources, as well as the implications of the resource limitation or the audit work of the unit in general.

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

- Consider other relevant topics, as appropriate.
- Approve the annual action plan of Compliance and monitor its implementation.

The current Audit Committee was appointed by virtue of the Extraordinary General Meeting of the Company's Shareholders dated 29.5.2023 as independent in accordance with the provisions of article 44 of Law 4449/2017, as amended by Law 4706/2020, and consists of a total of three (3) members and specifically of two (2) Independent Members of the Board of Directors and one (1) third party (non-member of the Board of Directors).

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

The Audit Committee is valid if at least two of its members are present, one of whom will be its Chairman. During the year 2024, the Audit Committee met a total of six (6) times. These meetings were scheduled in such a way as to coincide in time with the process of publishing the Company's financial information.

The following table presents the composition of the Audit Committee, together with the attendance record of each member at the meetings held throughout the year 2024:

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Attendance from 01.01.2024 to 31.12.2024**
Chairman	George Samothrakis	Non-executive member	Independent	6/6
Member	Zulikat Wuraola Abiola	Non-executive member	Independent	6/6
Member	Konstantinos Kotsilinis	Third Party (non-member of the Board of Directors)	Independent	6/6

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

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

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

Within 2024, the Audit Committee considered a wide range of financial reporting and related matters in respect of the 2023 annual financial statements and the 2024 half-year financial information.

The Audit Committee also reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board of Directors. The Audit Committee also considered reports from BDO review of the financial statements for the first half of 2024 that forms part of the statutory reporting obligations of the Company.

Moreover, in 2024, the Audit Committee has:

- reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made;
- reviewed the effectiveness of Internal Audit, taking into account the views of the Board of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology;
- reviewed regular reports on control issues of major level significance.

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

B.5.2. Human Resources, Remuneration and Nomination Committee

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

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

- Submit proposals to the Board of Directors regarding the remuneration package (salary and benefits) of the Chief Executive Officer of the Company.
- Review and submit proposals to the Board of Directors (and through the Board of Directors to the General Meeting of Shareholders, where applicable), regarding the granting of stock option programs.

- Review and submit proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of persons falling within the scope of the Remuneration Policy and the executives of the Company, in particular the Head of the Internal Audit Unit.
- Regularly review the salary of the executive members of the Board of Directors and other terms of their contracts with the Company, including the compensation in case of departure and the pension arrangements.
- Submit proposals to the Board of Directors regarding the Remuneration Policy that is submitted for approval to the General Meeting as well as any business policy in relation to remuneration.
- Review the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting.
- Establish the principles of the human resources policy of the Company, which shall guide the decisions and actions of the management.
- Review and process matters which are relevant to the human resources.
- Provide its assent for the recruitment or the replacement of the members of the Senior Management of the Company, which assist the Chief Executive Officer (CEO) of the Company.
- Establish the principles of the social corporate responsibility policies of the Company.
- Identify and propose to the Board of Directors persons suitable for the acquisition of the status of the member of the Board of Directors taking into account the adequate representation by gender, as defined in the diversity policy adopted by the Company.
- Take into account the factors and criteria determined by the Company in accordance with the Suitability Policy, for the selection of candidate members of the Board of Directors.
- Prepare a whole plan of succession of the Chief Executive Officer (CEO), taking care to identify the quality characteristics that the Chief Executive Officer (CEO) should have, to monitor and identify potential internal and external candidates as well as for the dialogue with the Chief Executive Officer (CEO) regarding the evaluation of candidates for his position but also for other positions of the senior management.
- Prepare a plan for filling positions and succession for the members of the Board of Directors as well as other senior executives of the Company.
- Review periodically and consistently the renewal needs of the Board of Directors in order to achieve the required changes in the composition or the skills and to maximize the efficiency and the collective suitability of the Board of Directors.

- Provide an effective contribution in preparing and monitoring the implementation of the Company's Suitability Policy and make relevant recommendations to the Company for the review of its design and implementation.
- Be in charge of the annual assessment process of the Board of Directors as well as the evaluation of its Chairman but also assist in finding an external consultant for the evaluation process as above at least every three years.
- Guide the Board of Directors regarding the annual assessment of the performance of the Chief Executive Officer (CEO) of the Company.
- Announce the results of the assessment of the members of the Board of Directors to the latter collectively for further discussion.

From 1.1.2024 to 12.7.2024 the composition of the Human Resources, Remuneration and Nominations Committee was as follows:

- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, Chairman of the Human Resources, Remuneration and Nominations Committee, independent, non-executive member of the Board of Directors,
- GEORGE SAMOTHRAKIS son of PANAGIOTIS, member of the Human Resources, Remuneration and Nominations Committee, independent, non-executive member of the Board of Directors,
- GEORGE DIAKARIS son of DIMITRIOS, member of the Human Resources, Remuneration and Nominations Committee, non-executive member of the Board of Directors,

Following the resignation of the member of the Human Resources, Remuneration and Nominations Committee, Mr. Georgios Diakaris, on 12.7.2024, the Board of Directors unanimously resolved to appoint a replacement. Specifically, pursuant its resolution of 16.7.2024 , the Board of Directors resolved to replace the vacancy and to this end, Mrs. Georgia Stathopoulou was elected as a new member of the Human Resources, Remuneration and Nominations Committee. In view of the above, the Human Resources, Remuneration and Nominations Committee was reformed into a body and its composition from 16.7.2024 until 31.12.2024 has as follows:

- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, Chairman of the Human Resources, Remuneration and Nominations Committee, independent, non-executive member of the Board of Directors,
- GEORGE SAMOTHRAKIS son of PANAGIOTIS, member of the Human Resources, Remuneration and Nominations Committee, independent, non-executive member of the Board of Directors,
- GEORGIA STATHOPOULOU daughter of GEORGE, member of the Human Resources, Remuneration and Nominations Committee, non-executive member of the Board of Directors.

During the year 2024, the Human Resources, Remuneration and Nominations Committee held four (4) meetings. The following table presents the composition of the Human Resources, Remuneration and Nominations Committee, together with the attendance record of each member at the meetings held throughout the year 2024:

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Attendance from 01.01.2024 to 31.12.2024**
Chairman	Zulikat Wuraola Abiola	Non-executive member	Independent	4/4
Member	George Samothrakis	Non-executive member	Independent	4/4
Member	George Diakaris	Non-executive member		2/4
Member	Georgia Stathopoulou	Non-executive member		1/4

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

In particular, in 2024, the Human Resources, Remuneration and Nominations Committee has:

- reviewed the annual remuneration report,
- evaluated and approved the Remuneration Policy for 2023,
- conducted the annual suitability assessment of the Board of Directors and the evaluation of the suitability and effectiveness of the Board of Directors and its committees,
- examined the operational issues covering the following key areas:
    - evaluation of potential members regarding the composition of the Board of Directors and committees
    - composition of the Human Resources, Remuneration and Nominations Committee through the appointment of a new committee member.

B.5.3. Investment Committee

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

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

The Investment Committee consists of three (3) members, two (2) of which are non-executive.

From 1.1.2024 to 12.7.2024 the composition of the Investment Committee was as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Investment Committee, non-executive member of the Board of Directors,
- VASILEIOS SOULIS son of EPAMINONDAS, member of the Investment Committee, executive member of the Board of Directors,
- GEORGE DIAKARIS son of DIMITRIOS, member of the Investment Committee, non-executive member of the Board of Directors,

Following the resignation of the member of the Investment Committee, Mr. Georgios Diakaris, on 12.7.2024, the Board of Directors unanimously resolved to appoint a replacement. Specifically, pursuant its resolution of 16.7.2024 , the Board of Directors resolved to replace the vacancy and to this end, Mrs. Georgia Stathopoulou was elected as a new member of the Investment Committee. In view of the above, the Investment Committee was reformed into a body and its composition from 16.7.2024 until 31.12.2024 has as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Investment Committee, non-executive member of the Board of Directors,
- VASILEIOS SOULIS son of EPAMINONDAS, member of the Investment Committee, executive member of the Board of Directors,
- GEORGIA STATHOPOULOU daughter of GEORGE, member of the Human Resources, Remuneration and Nominations Committee, non-executive member of the Board of Directors.

During the year 2024, the Investment Committee held three (3) meetings. The following table presents the composition of the Investment Committee, together with the attendance record of each member at the meetings held throughout the year 2024:

Title	Name	Executive/ Non-Executive	Independence	Attendance from 01.01.2024 to 3112.2024
Chairman	Haralambos (Harry) G. David	Non-executive member		3/3
Member	Vasileios Soulis	Executive member		3/3
Member	Georgios Diakaris	Non-executive member		0/3
Member	Georgia Stathopoulou	Non-executive member		3/3

B.6. Evaluation of the suitability and effectiveness of the Board of Directors and its committees

In 2024, according to the Company's internal policies and the Code, the Suitability Policy, the Board of Directors of the Company performed a suitability assessment of the Board of Directors and its committees as well as an internal effectiveness evaluation of the Board of Directors and its committees, including the effectiveness of the Chairman, the Vice-Chairman, the Chief Executive Officer as a Board member, the rest members of the Board of Directors at an individual level. The above were effected through self & peer-to-to-peer evaluation online confidential questionnaires, tailored made for the Company in accordance with its Suitability Policy and global best practices for listed companies.

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

The outcome of the aforementioned evaluation was satisfactory and indicated that the Board of Directors follows its fundamental purposes, frames the long-term strategy of the Company in alignment with its purpose, and exercises adequate supervision, while its committees fully perform their duties. However, there are some areas of improvement by the Board of Directors, including, inter alia, in relation to understanding and informing regarding emerging issues and key market trends, including new technologies and business models, dealing with crisis situations through business contingency strategies, as well as contribution from all Board members. Further

weaknesses have been identified in relation to ensuring that the Board of Directors develops and executes on a clear and compelling ESG commitment, as well as in relation to the Board of Directors understanding of the significant business risks faced by the Company.

Finally, there were identified the most critical areas and skills, that are required for the Board's continued effective oversight and leadership in the future. Namely business development, mergers and acquisitions (M&A), strategic planning, senior leadership (i.e., Chairman, CEO), transformation/restructuring, and stakeholders' relations.

It is noted that, pursuant to special practice no. 3.3.4 of the Code, it is recommended that the assessment of the suitability and performance of the Board of Directors be facilitated every three years by an external consultant. The Company is not in compliance with this special practice, for reasons explained under term B.11 below.

B.7. Communication with Shareholders

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

B.8. Internal Control System (ICS)

B.8.1. Main Features of Internal Control System (ICS)

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

Establishment of the ICS aims to:

- assure operational efficiency and effectiveness by using human and material resources efficiently,
- identify existing and potential enterprise risks;
- implement a reliable framework for financial information and production of administrative reports;
- encourage compliance with legal and regulatory framework, internal regulations and the Code of Business Conduct and Ethics;

- protect reputation and maintain a positive attitude towards the Company in order to defend the interests of its shareholders, investors and employees; and
- ensure the efficient and effective use of information systems for operational support and secure the keeping and processing of data.

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

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

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

B.8.2. Components of the Internal Control System

i. Internal Control System (ICS)

The Internal Control System (ICS) consists of the following five interrelated components:

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

Each of the abovementioned components is described in detail below:

ii. Control Environment

The control environment is the steppingstone of the Company's ICS. It consists of the decisions and actions of the Board of Directors and the top management regarding risk management and acts as a pillar to achieve the fundamental objectives of the ICS. The control environment is fundamental for the business strategy

development, for setting the corporate goals, the way the Company operates as well as setting the process of identification, evaluation and management of enterprise risks. Hence, it affects the design and operation of internal controls and safeguards, the information and communication systems, as well as the ICS's monitoring mechanisms.

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

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

iii. Risk Management

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

- determination of corporate objectives: The Company defines specific objectives, related to its mission and vision, facilitating the identification and management of **enterprise** risks;
- risk monitoring: the identification of risk factors that may affect the implementation of the business strategy and the achievement of the objectives is the responsibility of the Board of Directors and the top management;

- risk Assessment: The Board of Directors and top management assess and regularly reassess risks, at least annually, at an inherent level (impact * likelihood) and residual level (adequacy of controls mechanisms); and
- risk response: The Board of Directors and top management are responsible for determining how to respond to risk, considering the cost and benefit of each possible response based on the defined risk tolerance limits.

iv. Internal Controls

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

v. Information & communication

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

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

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

vi. Monitoring

The monitoring of the ICS refers to the ongoing evaluation of its key elements. This can be achieved mainly through the operations and activities of the Internal Audit Unit, but also through constant supervisory activities.

The results of the evaluation of the ICS and the deficiencies identified, should be communicated promptly to the line management of the Company, who is responsible for performing corrective actions, and to the top management or to the Board of Directors, depending on the significance of the deficiency.

B.8.2. Internal Control Structure

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

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

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

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

i. Board of Directors

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

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

ii. Governance

The first line consists of the organizational units or persons whose services provision is directly related to the activities of the Company and which are owners and managers of the enterprise risks. First line units implement and monitor activities (including risk management) and use Company resources to achieve the objectives of the

organization. They maintain a continuous communication with the Board of Directors, and report on expected and actual outcomes which are linked to the objectives of the organization and the associated risks. First line units establish and maintain appropriate structures and processes for the management of the Company operations and risk management, including the ICS. Finally, they are responsible for maintaining compliance with the legal and regulatory framework as well as the business conduct standards.

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

- Development, implementation, and continuous improvement of risk management practices (including the ICS) at a process, systems, and entity level;
- Help to achieve risk management objectives such as: compliance with laws, regulations, and business conduct standards, internal controls, information and technology, security, sustainability and quality assurance.

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

iii. Internal Audit

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

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

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

- providing assurance to ensure that the Company complies with the legal and regulatory framework and protect the interests of its stakeholders (e.g. chartered accountants); and

- supporting the Board of Directors and management to develop and assess the IAS (e.g. external consultants).

B.8.4. Involved Departments / Functions

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

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

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

i. Internal Audit Unit

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

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

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

ii. Risk Management Function

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

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

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

iii. Compliance Function

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

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

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

The responsibilities of the Compliance Function include the following:

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

B.8.5. Internal Audit Unit

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

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

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

Following the restructuring of the Company that took place on 27.04.2023 and the simultaneous transfer of its personnel to the company "Frigoglass Services Single Member S.A.", including the then Head of the Internal Audit Unit, Mr. Michael Marianos, the Company, in accordance with article 15 of Law 4706/2020, appointed Mr. Konstantinos Antoniadis, as the new Head of the Internal Audit Unit, with effect from 05.07.2023, since it was established that he is personally and functionally independent and objective, and has suitable knowledge and relevant experience to assume the role of Head of the Unit.

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

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

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

The Internal Audit Unit is responsible for the following:

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

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

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

- Assessment of enterprise risks.
- Planning of long/short term audits.
- Audit preparation.
- Performing the audit.

- Communicating the results.
- Archiving.
- Following up on the implementation of the recommendations

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

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

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

B.8.6. First Evaluation of the Corporate Governance System and update of the evaluation of the Internal Control System

According to the provisions of par. 1 of article 4 of Law 4706/2020, the Board of Directors evaluates and supervises the execution and effectiveness of the Corporate Governance System at least every three (3) financial years , taking any necessary actions to remedy shortcomings.

Furthermore, according to the provision of par. 1 of article 13 of Law 4706/2020, the CGS includes at least the following: a) an adequate and effective Internal Control System including risk management and compliance, b) adequate and effective procedures for the prevention, identification, and repression of circumstances of conflicts of interest, c) adequate and effective procedures for communication with shareholders so as to simplify the exercising of their rights and to promote shareholder engagement, and d) a remuneration policy which contributes to the Company’s business strategy, long- term interests and its sustainability.

In view of the above, the Company was required to conduct its first evaluation of the CGS, as three (3) years have elapsed since the entry into force of Law 4706/2020. This evaluation covered the period from 17 July 2021 until 31 December 2024. The scope of the evaluation included, at a minimum, the areas specified in par. 1 of article 13 of Law 4706/2020, which also included the evaluation of the Internal Control System.

Consequently, the Board of Directors of the Company, by virtue of its resolution of 25.1.2025 and following the relevant recommendation of the Audit Committee dated 27.12.2024, assigned the first evaluation of the adequacy and effectiveness of the CGS to the Audit Committee, with the support of the Head of the Audit Unit.

The evaluation of the CGS conducted by the Audit Committee pursuant to the above, reviewed the following areas: 1) the ICS, 2) circumstances of Conflicts of Interest, 3) issues of communication with shareholders, 4) the Remuneration Policy, 5) the adequacy of the Company's Internal Regulation of Operation in accordance with article 14 of Law 4706/2020, 6) the disposal of any assets of the Company in accordance with article 23 of Law 4706/2020, and 7) the degree of the Company's compliance with the Code.

The evaluation of the CGS was based on the requirements of the applicable legal and regulatory framework, as well as on a set of sources and material, including the report on the assessment of the adequacy and effectiveness of the ICS prepared by the audit firm "PricewaterhouseCoopers S.A.", pursuant to the resolution of the Board of Directors dated 17.6.2021. Said report was prepared within the context of the periodic evaluation of the ICS, in accordance with the provisions of subparagraph i of par 3 and par. 4 of article 14 of Law 4706/2020 and the relevant decisions issued by the Hellenic Capital Market Commission. The aforementioned evaluation was conducted with a reference date of 31 December 2022 and covered the period from 17.01.2021 to 31.12.2022. It also included the then-significant subsidiaries of the Company's group (Frigoglass Romania SRL and Frigoglass Nigeria – Beta Glass PLC). Accordingly, it is clarified that the aforementioned report was taken into account solely in the context relevant to the Company, taking into consideration the restructuring dated 27.4.2023.

According to the evaluation conducted, it was concluded that no significant weakness in the adequacy and effectiveness of the CGS were observed during the aforementioned reference period, given that the the Company has adopted and applied a comprehensive, adequate and effective CGS, which includes everything that is required by current legislation currently in force, taking into consideration the size, type, range and limitation of its operations.

The evaluation of the Internal Control System for the period 1.1.2023 – 31. 12.2024 (namely for the period after the first ICS evaluation per above) conducted by the Audit Committee in the context of evaluating the CGS in accordance with the above, was focused on the internal controls and procedures of the Company including the ones related to risk management and regulatory compliance. The scope of the evaluation included the components set out in the decision no. 1/891-30.09.2020 of the Hellenic Capital Market Commission, as it was

amended by its decision no. 2/917-17.6.2020, namely: 1) Control Environment, 2) Risk Management, 3) Control Activities, 4) Information and Communication and 5) Monitoring Activities.

According to the evaluation conducted, it was concluded that no significant weaknesses in the adequacy and effectiveness of the ICS, which sufficiently covers all activities of the Company and ensures their effective operation of the Company in the context of its corporate strategy.

B.9. Sustainable Development

B.9.1. Company and sustainability

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

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

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

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

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

B.9.2. Corporate Governance and sustainability

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

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

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

B.9.3. Reporting and communication of sustainability performance

The Company communicates its approach to sustainability, progress and achievements through periodic reports.

Within fiscal year 2024, the Company submitted the Annual CO2 Carbon Footprint Report for fiscal year 2023, which was prepared in accordance with the requirements of Article 20 of Law 4936/2022 (Government Gazette 105A/27-05-2022), using the categorization provided in ISO 14064-1:2018. The report was verified by an Independent Accredited Greenhouse Gas Emissions Verification Organization (Eurocert), recognized by the Ministry of Development and Investment according to the categories of EN ISO 14064-3:2019.

B.10. Transactions with related parties

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

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

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

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

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

B.11. Explanation of the reasons for non-compliance with specific practices of the Code for the year 2024

By 31.12.2024 the Company has adopted and fully complied with all the special practices of the Code. However, mainly due to the corporate restructuring that took place on 27.4.2023 and the subsequent amendment in its business, the Company has not fully adopted the following practices of the Code by 31.12.2024 while it is already in the process of compliance:

1) The Company has a Diversity Policy. However, due to the corporate restructuring that took place on 27.4.2023 and the simultaneous transfer of its personnel to the company "FRIGOGLASS SERVICES SINGLE MEMBER S.A.", the Company, at the preparation date of the present, is not in full compliance with the practices 2.2.14 and 2.2.15 of the Code, according to which specific quantitative targets of gender representation in the members of the Board of Directors and the key management personnel must be provided for, as well as a timeframe for achieving them.

Specifically, it is clarified that the Company complies with the statutory gender representation threshold (25%) on the Board of Directors but is yet to set specific gender representation targets for the key management personnel. Given that there are no key management personnel at this time, other than the CEO and the Head of the Internal Audit Unit, positions held by men, management believes that the Company will be able to comply with the above Code practices soon and until such time as other key management personnel are filled in the future under the Company's policies.

2) Pursuant to special practice no. 3.3.4 of the Code, it is recommended that the evaluation of the suitability and effectiveness of the Board of Directors be facilitated every three years by an external consultant. However, as also noted under term B.6 above, the Company did not assign the above evaluation to an external consultant, but carried out the evaluation internally, despite the lapse of a three-year period since the first evaluation, which was carried out in the context of the fiscal year of 2021.

Specifically, in 2024, according to the Company's internal policies the Code and the Suitability Policy, the Board of Directors of the Company performed a suitability assessment of the Board of Directors and its committees as

well as an internal effectiveness evaluation of the Board of Directors and its committees, including the effectiveness of the Chairman, the Vice-Chairman, the Chief Executive Officer as a Board member, the rest members of the Board of Directors at an individual level. The above were effected through self & peer-to-to-peer evaluation online confidential questionnaires, tailored made for the Company in accordance with its Suitability Policy and global best practices for listed companies. The evaluation included an individual and collective assessment of the Board of Directors in various areas (such as Role of the Board of Directors, Compliance and Risk Management, Operations and Board Dynamics, Effectiveness of Leadership Skills, Evaluation of Board committees effectiveness) as well as leadership & interpersonal skills, professional skills & experience, and targeted Board profile. It also focused on areas potentially required for further training and development and also aimed towards identifying the critical skills that need to be developed or acquired. The outcome of the aforementioned evaluation was satisfactory.

It should be noted that the non-assignment to an external consultant and consequently, the Company's non-compliance with this practice is attributed to the impact of the restructuring dated 27.4.2023 on the Company's governance framework, which is currently undergoing a transitional phase, including a redefinition of its corporate strategy and long-term objectives. Compliance with 53 Board of Directors Report this practice is expected to be achieved in due course, following the **finalisation of the Company's new organisational structure and strategic direction.**

C) Main Risks and Uncertainties

Frigoglass SAIC had an equity position of €1.7 million for the year ended 31 December 2024. Therefore, the provisions of article 119 of Law 4548/2018 apply, which provide for the Company's obligation to take measures to restore its capital adequacy. The invitation to an Extraordinary General Meeting of 30 April 2025 is part of this obligation and includes, among other things, a proposal to increase the share capital through a contribution in kind, as part of the effort to consolidate and strengthen its financial position. The capital increase will be carried out with the aim of contributing all the shares of two foreign companies (Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA) to the Company. The invitation to shareholders also includes the amendment of a relevant article of the Articles of Association and the announcement of a new member of the Board of Directors.

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

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

- an immediate threat to the existence of the Company,
- a reputational threat from which the Company could be expected to recover fully in due course and,

- no immediate threat to the Company or its operating activities.

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

Principal Risks

Lack of availability of funding to meet obligations as they fall due.

Most of the likely liquidity requirements are foreseeable (for example, payroll and audit fees) while others (such as costs of handling with the remaining assets) are subject to the Company's discretion. The Board is satisfied that unexpected liquidity needs are not significant and could readily be met.

As part of the Transaction and the Hive-Down, Frigoinvest Holdings B.V. («FHBV») has agreed to cover up a reasonable amount of the Company's annual operating expenses for a period not exceeding December 31, 2026, unless the completion of the acquisition of the companies (described in paragraph A) occurs earlier, in which case this obligation will cease from the date of completion. Additionally, FHBV will cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down. The obligation will cease from the date of completion of the acquisition of the companies (described in paragraph A). Also, FHBV will provide indemnity up to a certain amount for any unknown past tax liabilities.

As described in subsequent events, in March 2025, the Company received approval for entering into a loan agreement of up to €1.0 million from the related company Kar-Tess Holding S.à.r.l., for the purposes of covering all costs and expenses that have already been incurred and are expected to be incurred in the future in the context of the announced contemplated transaction for the upcoming planned acquisition by the Company of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs.

Valuation risk -under- or overstating the valuations of investments that could result in financial loss or reputational risk.

Valuation risk is the uncertainty about the difference between the fair value reported for a financial instrument at the valuation date and the price that could be obtained on that same date if the instrument were effectively traded. Factors contributing to valuation risk include the use of data for which no market information is available (i.e., unobservable inputs), market instability and poor verification of data by those responsible for determining the value of the instrument.

To mitigate this risk the Board will challenge policies and tools used to determine valuations.

D) Significant related party transactions

Transactions with related parties, as per IAS 24, concern:

i) Intercompany transactions

Relate to discontinued operations.

€' 000	31.12.2024	31.12.2023
Income from subsidiaries: Services fees	-	3,836
Income from subsidiaries: Recharge development expenses	-	455
Expenses from subsidiaries: Services fees	-	44
Interest expense	-	1,180

Relate to continued operations.

€' 000	31.12.2024	31.12.2023
Frigoglass Services SA		
Rental income (Note 11)	**8**	-
Rent expenses	**(2)**	-
Expenses for providing services	**(20)**	-
Transfer based on Hive-Down Agreement (Note 11)	**(1,363)**	-
€' 000	**31.12.2024**	**31.12.2023**
Frigoinvest Holdings B.V.		
Income based on Hive-Down Agreement (Note 11)	**417**	-
€' 000	**31.12.2024**	**31.12.2023**
Trade payables	-	20

ii) Transactions of the Company with members of the Board of Directors, managers and other related parties

€' 000	31.12.2024	31.12.2023
Board of Directors Fees	**50**	**141**
Remuneration of managerial staff		
Wages and other short term employee benefits	**70**	561
Post-employment benefits	-	77
Total fees of managerial staff	**70**	**638**

iii) Receivables and payables with managerial staff and members of Management

Not applicable for the period.

v) Transactions with major shareholders

Not applicable for the period.

E) Additional information

Alternative Performance Measures ("APMs")

The Company 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 Company'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.

APMs are presented for the continuing activities of the Company.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and Restructuring income)

The Adjusted EBITDA ratio is calculated by adding to Profits Before Taxes, depreciation, restructuring income and net financial expenses. The adjusted EBITDA index serves to better analyze the Company's operating results.

(Amounts in thousands €)	2024	2023
Profit / (Loss) before income tax from continuing operations	(166)	594
Restucturing income	-	(896)
Finance cost	1	7
Adjusted EBITDA	**(165)**	**(295)**

Liquidity

The ratio shows the coverage percentage of current liabilities from current assets.

(Amounts in thousands €)	31.12.2024	31.12.2023
Current assets	596	832
Current liabilities	256	327
(Current assets / Current liabilities) X100	**233%**	**254%**

Free cash flow

Free Cash Flow is used by the Company 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.

(Amounts in thousands €)	2024	2023
Net cash from/(used in) operating activities	7	(1,563)
Net cash from/(used in) investing activities	-	(638)
Free cash flow	**7**	**(2,201)**

F) Significant events after the end of the period

In March 2025, the Company received approval to enter into a related party transaction, namely the conclusion of a loan agreement (the "Loan") between its related foreign company Kar-Tess Holding S.à.r.l. based in Luxembourg (direct shareholder with a 48.39% stake in the Company) as lender (the "Lender") and the Company as the borrower for the purposes of covering all costs and expenses that have already been incurred and are expected to be incurred in the future in the context of the announced transaction for the Company's upcoming planned acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs.

The main terms of the loan of up to €1.0 million are the fixed interest rate of 4.9% per annum and the repayment to be completed gradually by 31 December 2027.

On April 9, 2025, the Company's Board of Directors decided to convene an Extraordinary General Meeting of Shareholders, which was scheduled for 30 April 2025. The purpose of the Meeting, among other things, is the proposed increase in the Company's share capital with contributions in kind, through the issuance of new shares. The capital increase will be carried out with the aim of contributing all the shares of two foreign companies (Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA) to the Company. The invitation to shareholders also includes the amendment of a relevant article of the Articles of Association and the announcement of a new member of the Board of Directors.

Apart from the above, there are no other events after the balance sheet date that require disclosure or may affect the financial statements or operations of the Company.

G) Non-financial Reporting

For the current year the Company is not eligible for non-financial reporting under the EU Taxonomy Regulation because at the balance sheet date, it does not meet the criteria according to article 151 of Law 4548/2018.

The company shares its sustainability approach, progress, and accomplishments through regular reports. In 2024, the Company submitted the Annual CO2 Carbon Footprint Report for the year 2023, prepared following the guidelines of Article 20 of Law 4936/2022 (Official Gazette 105A/27-05-2022), using the classification outlined in ISO 14064-1:2018.

The report underwent verification by an Independent Accredited Greenhouse Gas Verification Organization (Eurocert), accredited by the Ministry of Development and Investments in compliance with the categories specified in the EN ISO 14064-3:2019 standard.

The verification procedures were conducted in accordance with the requirements of Article 20 of Law 4936 (Official Gazette 105A/27-5-2022) and were based on a risk analysis approach, resulting in the use of appropriate sampling methods for each case to collect the necessary evidence, following appropriate traceability to the primary data. Based on the verification process, the relevant procedures and the work carried out, the greenhouse gas emission claims included in the Carbon Footprint Report:

- are substantially correct and accurately represent the greenhouse gas emission data and information, and
- were prepared and presented in accordance with Article 20 of Law 4936 (Official Gazette 105A/27-5-2022).

It is noted that in 2024, the Company sold its only owned real estate asset during 2024, therefore, there is no longer an obligation to calculate the carbon footprint. For the sake of completeness, the following is provided:

Carbon Footprint Summary

Total	**2024**	**2023**	**Percent Change %**
Total emissions and absorptions (tn CO2 eq)	0	184,678	-100%
Total energy consumption (TJ)	0	1,5924	-100%

Activity Report of the Audit Committee for the fiscal year 2024

The Audit Committee (hereinafter "the Committee") of the company under the trade name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS" (hereinafter "the Company") prepares, in accordance with the provisions of Article 44 of Law 4449/2017, as amended by Law 4706/2020, and the relevant clarifications of the Capital Market Commission, this update on matters relating to its operation for the fiscal year of 2024 (01.01.2024-31.12.2024) until the approval of the annual financial statements by the Board of Directors. The Committee has been appointed, as an independent body and consists of a total of three (3) members, namely two (2) independent members of the Board of Directors and one (1) third (non-member of the Board of Directors). The Composition of the Audit Committee from 01.01.2024 to 31.12.2024, was as follows:

- **Chairman:** George Samothrakis – independent non-executive member of the Board of Directors,
- **Member:** Zulikat Wuraola Abiola – independent non-executive member of the Board of Directors,
- **Member:** Konstantinos Cotsilinis – third (non-Board member) and independent.

The members of the Committee are, as a whole, independent of the Company and meet the independence criteria set out in paragraphs 1 and 2 of Article 9 of Law 4706/2020, as applicable. Specifically, and in reference to the actions of the Committee during the fiscal year 2024 (01.01.2024-31.12.2024) the following are noted:

A. Meetings and agenda

According to its Internal Regulation of Operation, the Committee meets whenever deemed necessary and, in any case, at least four (4) times a year. It is also required to hold at least two (2) meetings with the participation of the Company's statutory auditor, without the presence of the members of the management.

During 2024, the Committee met a total of six (6) times, with all its members present at all meetings, and the external auditors briefed the Committee on the issues concerning them. In most of its meetings and upon invitation of the Committee, key executives responsible for the management and administration of the company's operations, cases and activities were also present. Minutes are kept for each meeting of 2024 which are signed by all members of the Committee and the following topics were discussed, among others, during these meetings:

No.	Meeting Dates of the Committee 2024	Topics
1	January 26th 2024	**Replacement of the external auditors** The Committee discussed the procedure to be followed for the upcoming replacement of its external auditors, namely the audit firm "PwC" (hereinafter the "External Auditors"). **Internal Regulation of Operation Review Progress** The Committee was informed by the Head of Internal Audit about the progress of the revision of the Internal Regulation of Operation. **Assessment of the Corporate Governance System** According to paragraph 1 of article 4 of Law 4706/2020, companies with shares listed on a regulated market are required to conduct an evaluation of their Corporate Governance System (hereinafter "CGS") at least every three fiscal years. Given that the aforementioned law came into force on 17/07/2021, the Committee concluded that it becomes mandatory for the Company to conduct an evaluation of its CGS, which will cover the reporting period from the date of the entry into force of the law (17/07/2021) until the end of the current fiscal year of the Company. **Internal Audit / Audits, Compliance and Ethics** The Committee was informed of the Internal Audit activities for the year 2023. In addition, the new proposed indicative program for 2024 was presented, taking into account the relevant risks arising. The program was approved.
2	April 24th 2024	**Session with External Auditors** The Committee was updated by the External Auditors on the financial statements of 31.12.2023. The Chairman of the Committee requested a brief meeting with External Auditors without the presence of the Company's Management. The request was accepted and the Company'sManagement left the room for

		a period of time. The Committee asked the External Auditors questions regarding specific accounts and their work regarding the viability and liquidity of the group, as well as their cooperation with the Company Management during their audit. The Committee, based on its review of the financial statements of 31.12.2023, the presentation of the External Auditors and the explanations received, unanimously agreed to recommend to the Board of Directors of the Company the approval of the financial statements after the publication of the financial statements of Frigo DebtCo PLC on Monday, 29.04.2024. **Internal Regulation of Operation** The revised Internal Regulation of Operation of the Company was read and approved by the Committee. **Report on the Activities of the Audit Committee** The Report on the Activities of the Audit Committee for the fiscal year of 2023, was read and approved by the Committee. **External Auditors Replacement** The members of the Committee were apprised by the CEO of the Company and the Chairman of the Committee regarding the advancement and trajectory of the process for the replacement of the External Auditors.
3	April 29th 2024	**Session with External Auditors** The Committee was updated by the External Auditors on the financial statements of 31.12. 2023.The Committee, based on its review of the financial statements of December 31, 2023, the presentation of the External Auditors and the explanations received, unanimously agreed to recommend to the Board of Directors the approval of the financial statements.

4	May 22nd 2024	**Approval of the Committee's proposal to the Board of Directors on the External Auditors Replacement** Having been fully apprised of the detailed procedure followed regarding the selection of the new external auditors, as well as the results of the evaluation, the Committee unanimously agrees to recommend to the Board of Directors the appointment of the audit firm "BDO" (hereinafter the "New External Auditors") for 2024 for a three-year period i.e., until 2026, and as a second choice the audit firm "Deloitte". In addition, the Committee confirms that its recommendation/preference is free from influence by a third party and that no restrictive clause has been imposed on it in accordance with article 16, para.6 of Regulation EE 537/2014.
5	September 25th 2024	**Session with the New External Auditors** The Committee was updated by the New External Auditors on the financial statements of 30.06.2024. The Chairman of the Committee requested a brief meeting with the New External Auditors without the presence of the Company's Management. The request was accepted and the Company's Management left the room for a period of time. The Committee asked the New External Auditors questions regarding specific accounts and their work regarding the viability and liquidity of the group, as well as their cooperation with the Company's Management during their audit. The Committee, based on its review of the ffinancial statements of 30/6/2024, the presentation of the External Auditors and the explanations obtained, unanimously agreed to suggest to the Board of Directors of the Company that the financial statements should be approved.
6	December 27th 2024	**First assessment of the Corporate Governance System, according to article 4 of Law 4706/2020** The Chairman of the Committee informed the members of the Committee as follows: Article 4 of Law 4706/2020 provides that "The

		Board of Directors defines and supervises the execution of the corporate governance system in accordance with articles 1 to 24, monitors and evaluates periodically at least every three (3) financial years its application and effectiveness, taking any necessary actions to shortcomings". Moreover, the letter of the Capital Market Commission under protocol number 604/5.3.24 prescribes that ".....and considering that the assessment of the Corporate Governance Systems carried out periodically at least every three financial years, the first assessment is expected to be completed the latest by early 2025, with maximum reference period 17.7.2021-31.12.2024. Relevant disclosure is expected to be included in the Corporate Government Statement in the Annual Financial Report of 31.12.24." In light of the above, there exists the obligation of assessing the CGS, and the first assessment should be carried out three (3) years following the enforcement of Law 4706/2020, with reference date 31.12.24 and reference period 17.7.21-31.12.24. Relevant disclosures should be included in the Annual Corporate Governance Statement for the year 2024 and the assessment of the CGS should be carried out in accordance with the provisions of article 13 of Law 4706 /2020. Consequently, it is clear that the management of the Company should, by early 2025 and before the publication of the annual financial statements for the year 2024, carry out the first assessment of the application and effectiveness of the CGS which has been adopted and applied. This obligation clearly stems from article 4 of Law 4706 of 2020 which was enforced in July 2021 and also includes the assessment of the Internal Audit System (hereinafter"IAS"). The Chairman of Committee clarifies that the first assessment of the Internal Audit System of the company and its significant subsidiaries at that time, which was carried out for the period 17.7.2020 – 31.12.2022 by the audit firm "PwC", is a separate and distinct project, as far as the responsibility of the Board of Directors to monitor and assess

		periodically, at least every three financial years the application and the effectiveness of the CGS, is concerned. In particular, the assessment of the IAS represents a part of the total assessment of the Company's CGS. Considering that the IAS is one of the significant components of the CGS, the above-mentioned first assessment by "PwC" of the Company's IAS and its significant subsidiaries at that time, will be taken into account during the assessment of the CGS. However, it is clarified that following the completion of the restructuring, on 27.4.2023, the Company as of that date does not have any subsidiaries and the assessment of its IAS for the period following that covered by "PWC", will relate exclusively to the Company. Clearly, special attention should be given to the components of the CGS, which have not been thoroughly assessed during the first assessment of IAS. Based on verbal recommendations by the Capital Markets Commission , such components should include the application of the Greek Corporate Governance Code (Published in June 2021) which has been adopted by the Company. The Committee is obliged to decide and recommend to the Board of Directors where the above assessment project will be assigned. In this respect, the Chairman of the Committee recommends, to the members of the Committee, that the first valuation of the adequacy and effectiveness of CGS (including the assessment of the IAS) with reference date 31.12.2024 and reference period 17.7.21 – 31.12.24, should be assigned to the Audit Committee assisted by the head of the Internal Audit. Resolution: The members of the Committee unanimously approve the Chairman's suggestion to recommend to the Board of Directors that the first assessment of the adequacy and effectiveness of CGS (which will also include the evaluation of the Company's IAS) with reference date 31.12. 2024 and reference period 17.7.21 to 31.12.2024 should be

		assigned to the Audit Committee assisted and supported by the Head of the Internal Audit.

B. External Audit/Financial Reporting Process

The Committee was primarily concerned with the following during 2024:

• The financial reporting process and the assessment of the Company's financial statements for their accuracy, completeness, and consistency. Specifically, it was found that the financial statements were in accordance with their legally required content and framework of preparation, and it was also verified that the rules of their publication were observed, as well as the possibility of immediate, unhindered, and uninterrupted access to them.

• Announcements regarding the Company's financial performance and the review of key points in the financial statements that contain significant judgments and estimates by management.

• The provision of additional services to the Company by the audit firm to which the statutory auditor belongs. The selection and determination of the terms of cooperation and the remuneration of the statutory auditor, through the proposal made at the Annual General Meeting of the Company, as well as the criteria for the selection (provision of high-quality services, fair, reasonable and competitive remuneration, etc.).

• Confirmation of the independence of the statutory auditor, the objectivity and effectiveness of the audit process, based on the relevant professional and regulatory requirements. In this context, the statutory auditor was invited by the Committee to attend the meeting, before which he confirmed his independence and the absence of any external direction, instruction or recommendation during the exercise of his duties. Monitoring and ensuring the completeness, objectivity and effectiveness of the audit by the statutory auditor is a key priority of the Committee.

• The process of conducting the mandatory audit of the Company's annual and consolidated financial statements, as well as the content of the main and supplementary report submitted by the statutory auditor. It is noted that in the fiscal year of 2024, the Committee met three (3) times with the external auditors to supervise the process of the relevant audit of the financial statements. Part of these meetings took place without the presence of the Company's Management.

C. Sustainable Development Policy

Sustainable development has been an integral part of the Company's business operations for the past few years. It is a key parameter in shaping the development strategy and supports important business platforms in the areas

of business activities, innovation, and the environment. The Committee places particular emphasis on the Company's sustainable development policy. In light of the above, the Committee observed that during the fiscal year of 2024, the Company has fully committed to implementing a strict code of business conduct across all operations and employees, as well as compliance with local laws and regulations. The Company also complies with applicable environmental legislation. It collaborates with its customers, business partners, and suppliers to promote sustainable development, innovation, and the creation of solutions that enable their mutual growth. The Company's sustainability policy is based on a set of guiding principles, which include adhering to high professional standards that are transparent, reliable, and fair, cultivating a culture of cooperation, and valuing long-term relationships with customers and suppliers. The Company approaches sustainability and corporate social responsibility by focusing its efforts and resources on four complementary and mutually supportive areas: Market, Environment, Workplace and Community. During the year, performance improved in all of the above sustainability areas.

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

The Committee also dealt with the following:

- Supervising of the Company's internal controls and monitoring the effectiveness of the Company's Internal Audit and Risk Management System, in order to ensure that the main risks (including, but not limited to, commodity price volatility risk, credit risk, liquidity risk, foreign exchange risk, interest rate risk, capital adequacy risk and risks from the imposition of capital controls, etc.) are identified, addressed and disclosed appropriately.
- Ensuring the independence of the Internal Audit Unit, monitoring its smooth operation, in accordance with international standards for the professional application of internal audit, as well as the applicable legal and regulatory framework (indicatively Law 4706/2020, as currently in force).
- Receiving reports of the work of the Internal Audit Unit and its reports, as well as the evaluation of the work, adequacy and effectiveness of the Unit.
- Submitting the reports of the Internal Audit Unit to the Board of Directors.
- Informing the Company's Board of Directors on the areas where the Committee, in the course of its work, considers that there are material issues and monitoring its response.
- Determining and reviewing the operating rules of the Company's Internal Audit Unit.
- Identifying potential conflicts of interest in the Company's transactions with related parties or any unusual transactions that have not been carried out under normal market terms and submitting the relevant reports to the Board of Directors.

- Ensuring the existence of procedures according to which the Company's personnel will be able to express, under confidentiality, their concerns about possible illegalities and irregularities in matters of financial information or other issues related to the operation of the business, which should then be investigated and dealt with appropriately.
- Approving the annual Internal Audit Program of the Internal Audit Unit. The Committee reviewed, evaluated and approved the Internal Audit Unit's Annual Internal Audit Program for 2024.

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

George Samothrakis

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

Independent Auditor's Report

To the Shareholders of "Frigoglass S.A."

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the company "Frigoglass S.A." (the Company), which comprise of the statement of financial position as at December 31, 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key Audit Matters	**How our audit addressed the Key audit matter**
Financial Assets through Other Comprehensive In-come (Note 4.1.1 & 5)	
As of December 31, 2024, the Company held an investment amounting to €1.4 million in Frigo DebtCo plc, which is measured at fair value through other comprehensive income. The value of the investment was determined by the management of Frigoglass S.A. using the EBITDA multiples method. This valuation method uses the market value determined for similar entities listed on various stock exchanges,	Our audit approach concerning this matter included among other procedures the following: •Evaluating the overall process applied by the management of Frigoglass S.A. for determining the fair value, the valuation model, the reliability and consistency of the assumptions, as well as the review and approval of these. •Thoroughly discussing with the management of Frigoglass S.A the appropriateness of the valuation model and the reasonableness of the assumptions. With the support of our specialized

to establish the appropriate multiples that can be applied to the EBITDA of each sector in which Frigo DebtCo plc operates (ICM and Glass). This is a key audit matter because the management of Frigoglass S.A. exercised judgment in calculating the multiples applied and in determining the expected EBITDA, which formed the basis for determining the fair value.	valuation experts, we performed the following actions: •Evaluating the appropriateness of the multiples used by the management of Frigoglass S.A through independent calculation of multiples for similar companies listed on various stock exchanges and based on comparable transactions. •Conducting a comparative evaluation of the main assumptions for calculating the EBITDA of the ICM and Glass sectors of Frigo DebtCo plc, performed by the management of Frigoglass S.A., with market data and existing, available financial information. •Examining the mathematical accuracy of the valuation model and agreeing the relevant data with published financial information. •Examining the sensitivity of the valuation model to changes in significant assumptions. •Confirming the appropriateness of the related disclosures in the financial statements. Based on our aforementioned audit procedures, we did not identify any exceptions regarding the valuation model and consider that the main assumptions applied by the management of Frigoglass S.A. are within a reasonable range.

Other matter

The financial statements of the Company for the year ended 31.12.2023 were audited by other audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 30, 2024.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a

material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 of Greek Law 4548/2018, and its content is consistent with the financial statements for the year ended 31.12.2024.

c) Based on the knowledge we obtained during our audit about the Company "Frigoglass S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Equity and Related Requirements of Law 4548/2018

Note 2.1 to the financial statements refers to the fact that the Company's Total Equity as at 31 December 2024 has become less than half (1/2) of its share capital and therefore the conditions of paragraph 4 of article 119 of Law 4548/2018 apply, under which the General Meeting of Shareholders has been convened on April 30, 2025 to take appropriate measures.

3. Additional Report to the Audit Committee

Our audit opinion on the financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

4. Non-Audit Services

We have not provided any prohibited non-audit services to the Company as referred to in article 5 of EU Regulation No 537/2014.

5. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28.06.2024.

6. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

7. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "Frigoglass S.A." (hereinafter the Company), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the financial statements of the Company for the year ended 31 December 2024 in XHTML "2138003J1IUF4RSQ4K72-2024-12-31-el.xhtml" format (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that all annual financial reports shall be prepared in XHTML format.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the financial statements of the Company for the year ended 31 December 2024 prepared in XHTML format "2138003J1IUF4RSQ4K72-2024-12-31-el.xhtml" are prepared, in all material respects, in accordance with the Applicable Criteria.

Ag. Paraskevi, April 29, 2025
Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Ave,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Kleopatra Kalogeropoulou
Reg. SOEL: 36121

In case of any discrepancy or inconsistency between the Greek and the English version of the audit report, the Greek version shall prevail.

FRIGOGLASS S.A.I.C.

Financial Statements

1 January – 31 December 2024

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Statement of Financial Position

€' 000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Financial assets at fair value through other comprehensive income	**5**	1,358	300
Other non-current assets		29	29
Total non-current assets		**1,387**	**329**
Current assets			
Other receivables	**6**	143	386
Cash and cash equivalents		453	446
Total current assets		**596**	**832**
Total Assets		**1,983**	**1,161**
LIABILITIES			
Current liabilities			
Trade payables		9	56
Other payables	**7**	247	271
Total current liabilities		**256**	**327**
Total Liabilities		**256**	**327**
EQUITY			
Share capital	**8**	3,563	3,563
Share premium	**8**	(33,744)	(33,744)
Other reserves	**9**	32,104	32,104
Accumulated losses		(197)	(1,089)
Capital and reserves attributable to shareholders		**1,726**	**834**
Total Liabilities and Equity		**1,983**	**1,161**

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

Income Statement

€' 000	Note	Year ended 31.12.2024	31.12.2023
Continuing operations			
Administrative expenses	**10**	(397)	(456)
Selling, distribution and marketing expenses	**10**	-	(6)
Development expenses	**10**	-	(6)
Other gains	**11**	232	172
Operating Loss		**(165)**	**(295)**
Finance costs		(1)	(7)
Finance costs		**(1)**	**(7)**
Loss before income tax and restructuring income		**(166)**	**(302)**
Restructuring income	**12**	-	896
Profit / (Loss) before income tax from continuing operations		**(166)**	**594**
Income tax expense	**13**	-	(43)
Profit / (Loss) for the period from continuing operations		**(166)**	**551**
Loss for the period from discontinued operations	**14**	-	(1,931)
Loss for the period		**(166)**	**(1,380)**
Attributable to:			
Non-controlling interests		-	-
Attributable to:		(166)	(1,380)
Losses after taxes per share (basic and diluted) (in €)	**15**	(0.0019)	(0.0042)

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

Statement of Comprehensive Income

	Year ended	
€' 000	**31.12.2024**	**31.12.2023**
Loss for the period	**(166)**	**(1,380)**
Fair value revaluation gain	1,058	290
Items that will not be subsequently reclassified to income statement	**1,058**	**290**
Other comprehensive income / (loss) net of tax	**892**	**(1,090)**
Total comprehensive income / (loss)	**892**	**(1,090)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	892	(1,090)
Total comprehensive income / (loss) allocated to:		
- Continuing operations	892	841
- Discontinued operations	-	(1,931)

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

Statement of Changes in Equity

€' 000	Share Capital	Share premium	Other reserves	Accumulated losses	Total Equity
Balance 01.01.2023	**21,379**	**(33,744)**	**30,153**	**(15,864)**	**1,923**
Loss for the period	-	-	-	(1,380)	**(1,380)**
Fair value revaluation gain (Other comprehensive income)	-	-	-	290	**290**
Total comprehensive loss for the period net of tax	**-**	**-**	**-**	**(1,089)**	**(1,089)**
Share capital reduction	(17,816)	-	1,951	15,865	-
Total Transactions with owners	**(17,816)**	**-**	**1,951**	**15,865**	**-**
Balance 31.12.2023	**3,563**	**(33,744)**	**32,104**	**(1,089)**	**834**
Balance 01.01.2024	**3,563**	**(33,744)**	**32,104**	**(1,089)**	**834**
Loss for the period	-	-	-	(166)	**(166)**
Fair value revaluation gain (Other comprehensive income)	-	-	-	1,058	**1,058**
Total comprehensive loss for the period net of tax	**-**	**-**	**-**	**892**	**892**
Total Transactions with owners	**-**	**-**	**-**	**-**	**-**
Balance 31.12.2024	**3,563**	**(33,744)**	**32,104**	**(197)**	**1,726**

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

Cash Flow Statement

€' 000	Note	Year ended 31.12.2024	31.12.2023
Loss for the period		**(166)**	**(1,380)**
Adjustments for:			
Restructuring income		-	(896)
Income tax expense		-	43
Depreciation		-	253
Impairments			
Finance costs		1	1,706
Changes in working capital:			
Decrease / (increase) of trade receivables		-	1,497
Decrease / (increase) of other receivables		243	322
Decrease / (increase) of other non-current assets		-	(29)
(Decrease) / increase of trade payables		-	(2,066)
(Decrease) / increase of other current, non-current liabilities and provisions		(71)	(970)
Less:			
Income taxes paid		-	(43)
(a) Cash flows from / (used in) operating activities		**7**	**(1,563)**
Cash flows from investing activities			
Purchase of intangible assets		-	(31)
Payment for acquisition of non-controlling interest	**5**	-	(10)
Transfer of cash based on agreement	**12**	-	(597)
(b) Net cash flows (used in) /from investing activities		**-**	**(638)**
Net cash generated from operating and investing activities (a) + (b)		**7**	**(2,201)**
Cash flows from financing activities			
Proceeds from borrowings		-	1,998
Interest paid and bank charges		-	(7)
Principal elements of lease payments		-	(197)
(c) Net cash flows from/ (used in) financing activities		**-**	**1,794**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**7**	**(407)**
Cash and cash equivalents at the beginning of the period		**446**	**853**
Cash and cash equivalents at the end of the period		**453**	**446**

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

Notes to the Financial Statements

Note 1 – General information

These Financial Statements (hereinafter the financial statements) include the corporate financial statements of Frigoglass S.A.I.C. (The “Company").

The Company is 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, Greece

The corporate website is https://www.frigoglass-saic.com/.

The financial statements have been approved by the Company's Board of Directors on 29 April 2025.

Note 2 – Summary of Material Accounting Policies

The following material accounting policies refer to the financial statements of the Company for the year ended 31.12.2024.

2.1. Basis of preparation of the financial statements

These financial statements cover the period 01.01 - 31.12.2024 and have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Financial Statements are presented in Euro, which is the functional and presentation currency of the Company.

The financial statements have been prepared on a historical cost basis, except for income and expenses related to discontinued operations, which are presented in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' and financial assets through other comprehensive income which are measured at fair value.

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

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

At the beginning of March 2023, Frigoglass reached an agreement with the Noteholder Committee with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e., FHBV and its subsidiaries) which was controlled at that time by Frigoglass S.A.I.C. (Transaction described in Notes 12, 14 and 20 below). In addition, simultaneously to the implementation of the Transaction, Frigoglass SAIC also transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the "Hive-Down"). Following the Hive-Down (described in Notes 12 and 14), the Company acquired on 27 April 2023 15% of the capital of Frigo DebtCo PLC, which owns 100% of FHBV shares. The Company also received a series of indemnities to support Frigoglass SAIC's solvency and liquidity going forward. Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass SAIC are limited to those of a holding company in respect of its 15% equity stake in Frigo DebtCo PLC, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them).

The Transaction and the Hive-Down have been implemented on 27 April 2023. As part of the Transaction and the Hive-Down, FHBV will cover up a reasonable amount of the Company's annual operating expenses for a period not exceeding December 31, 2026, unless the completion of the acquisition of the companies (described below) occurs earlier, in which case this obligation will cease from the date of completion. Additionally, FHBV will cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down. The obligation will cease from the date of completion of the acquisition of the companies (described below). Also, FHBV will provide indemnity up to a certain amount for any unknown past tax liabilities.

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the "Acquired Companies"), which are active in the market of commercial refrigerators trading and maintenance under the brand name "Interbeverage Services".

The acquisition is planned to be implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which will be covered without pre-emption rights for its existing shareholders. Following the completion of the acquisition, the new shareholders are expected to hold 26.48% of the Company's share capital. The existing major shareholder, Truad Verwaltungs A.G., is expected to hold a stake of 35.6 %.

The completion of the acquisition is subject to customary conditions, including the valuation of the companies in accordance with Law 4548/2018, and the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities.

The acquisition is expected to be completed by the end of June 2025. After completion, the Company will remain a holding company but strengthened by the full integration of these companies.

Additionally, as described in subsequent events in Note 21, in March 2025, approval was given to conclude a loan of up to €1,0 million from the associated company Kar-Tess Holding S.à.r.l., which holds 48.39% of the Company's share capital, for the purpose of:

1. Coverage of acquisition costs: The loan covers expenses (legal, auditing, consulting, etc.) that have already been incurred or are to be incurred until the completion of the planned acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA. Securing financing for these specific needs prevents further burdening the Company's cash flows and contributes to maintaining operational liquidity.

2. Working Capital Support: Part of the loan is intended to cover general working capital needs, which enhances the smooth operation of the Company during the transition period and facilitates the smooth integration of the acquired companies into the group.

Based on the events and agreements described above, and in particular the secured financing and the anticipated completion of the planned acquisition, Management believes that the Company has sufficient support to continue its business as a going concern for at least twelve months from the date of approval of the financial statements. Therefore, these financial statements have been prepared on the going concern basis.

Frigoglass SAIC had an equity position of €1.7 million for the year ended 31 December 2024. Therefore, the provisions of article 119 of Law 4548/2018 apply, which provide for the Company's obligation to take measures to restore its capital adequacy. The invitation to an Extraordinary General Meeting of 30 April 2025 is part of this obligation and includes, among other things, a proposal to increase the share capital through a contribution in kind, as part of the effort to consolidate and strengthen its financial position. The capital increase will be carried out with the aim of contributing all the shares of two foreign companies (Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA) to the Company. The invitation to shareholders also includes the amendment of a relevant article of the Articles of Association and the announcement of a new member of the Board of Directors.

2.2 Segment reporting

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

2.3 Financial instruments

A financial instrument is any contract that simultaneously creates a financial asset for one financial entity and a financial liability or participatory title for another financial entity.

(i) Initial recognition and subsequent measurement of financial assets

Financial assets are classified, on initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

To classify and value a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, cash flows must constitute “solely principal and interest payments” on the outstanding balance of capital. This assessment is known as SPPI ("Solely Payments of Principal and Interest") criterion and is made at the level of the individual financial instrument.
Following initial recognition, financial assets are classified in three categories:

- At fair value through profit and loss
- At amortized cost
- At fair value through other comprehensive income

A) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

B) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and
- The contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

C) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test.

(ii) Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to the inflow of cash resources have expired,
- The Company retains the right to receive cash flows from the financial asset, but has also assumed the obligation to pay them to third parties in full, without substantial delay, in the form of a transfer agreement, or
- The Company has transferred the right to receive cash flows from the asset and at the same time has either (a) essentially transferred all risks and benefits from it, or (b) has not essentially transferred all risks and benefits, but has transferred control of the asset.

(iii) Initial recognition and subsequent measurement of financial obligations

All financial liabilities are initially valued at fair value less transaction costs in the case of loans and obligations payable.

(iv) Derecognition of financial obligations

A financial obligation is deleted when the commitment resulting from the obligation is cancelled or expires. When an existing financial obligation is replaced by another one by the same creditor but with substantially different conditions, or the conditions of an existing obligation are substantially altered, this exchange or amendment is treated as a derecognition of the original obligation and a recognition of a new obligation. The difference in the corresponding accounting values is recognized in the income statement.

(v) Offsetting financial claims and obligations

Financial claims and liabilities are offset, and the net amount is shown in the statement of financial position only when the Group or the Company has a legal right to do so and intends to offset them on a net basis between them or claim the asset and settle the obligation at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business even in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk. For the purposes of preparing the Statement of Cash Flows, cash assets consist of cash and bank deposits.

2.5 Share capital

Share capital includes the common stock of the Company that has been issued and is in circulation. The acquisition cost of treasury stock is shown as reducing the equity of the Company, until the treasury stock is sold or cancelled.

2.6 Current and Deferred income taxes

Current tax is calculated in accordance with the tax laws and tax rate applicable in the country where the Company's operations are conducted and is recorded as an expense in the period in which the income arises.

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

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses, or unused tax credits can be utilized.

2.7 Trade and other liabilities

Supplier balances and other liabilities are recognized at the cost associated with the fair value of the future payment for the purchase of services provided. Trade and other liabilities that are settled within one year are recorded as short-term, otherwise they are presented as long-term liabilities.

2.8 Dividend distribution

Dividends are recorded in the Financial Statements in the period in which they are approved by the General Meeting of Shareholders.

2.9 Provisions and contingent liabilities

Provisions are recognized when:

- the Company has a current commitment (legal or inferred) as a result of a past event.
- it is likely that an outflow of resources incorporating financial benefits will be required to settle the commitment and it is possible to reliably estimate the amount of the commitment.

Provisions are re-examined on the preparation date of the financial statements and are adjusted to reflect the best possible estimates.

If the effect of the time value of money is significant, provisions are recognized on a discounted basis by using an interest rate before taxes that reflects current market estimates about the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is minimal. Contingent claims are not recognized in the financial statements but are published provided the inflow of economic benefit is likely.

2.10 Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets are classified as held for sale when their carrying amount will be recovered through a sale transaction rather than through continuing use. A non-current asset is classified as held for sale when it is available for immediate sale in its present condition, is subject to terms customary for sales of such assets and the sale is considered highly probable. In such cases, management is committed to affecting the sale and is actively promoting the sale of the asset at a price that is reasonable in relation to its current fair value. The sale is further expected to qualify for recognition as a completed sale within one year from the date of classification. Before classification as held for sale, the assets are revalued in accordance with the relevant accounting standard.

Assets held for sale are subsequently measured at the lower of their carrying amount and fair value less costs to sell. The loss resulting from this measurement is recognized in profit or loss and may be offset in the future. When the loss relates to a group of items classified as held for sale, it is allocated to the individual items in the group.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

2.11 Other income/losses

As part of the Transaction and the Hive-Down, Frigoinvest Holdings B.V. («FHBV») has agreed to cover up a reasonable amount of the Company's annual operating expenses for a period not exceeding December 31, 2026, unless the completion of the acquisition of the companies (described in Note 2.1.) occurs earlier, in which case this obligation will cease from the date of completion.

Other income is recognized at the amount that Frigoglass has the right to invoice.

Gains and losses from the sale of tangible fixed assets are determined by the difference between the proceeds and their undepreciated value and are included in the income statement.

2.12 Pronouncements effective from 1 January 2024

Amendments to existing standards effective from 1 January 2024

The amendments have no impact on the Company's financial statements.

- IAS 1 (Amendment): Classification of liabilities as current or non-current.

The amendment clarifies that liabilities are classified as current or non-current depending on the rights that exist at the end of the reporting period. The amendment also clarifies that classification is not affected by the entity's expectations of whether it will exercise its right to defer settlement of a liability and that settlement refers to a transfer to the counterparty of cash, equity securities, other assets or services.

- IAS 1 (Amendments): Non-current Liabilities with Covenants.

The new amendments clarify that if the right to defer settlement is subject to the entity's compliance with specified conditions (clauses), these amendments will only apply to conditions that exist when compliance is considered at or before the reporting date. In addition, the amendments aim to improve the information provided by an entity when its right to defer settlement of an obligation is subject to compliance with clauses within twelve months of the reporting period.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback.

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or interest rate are more likely to be affected. The requirements are applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements.

The amendments require companies to disclose information about their Supplier Finance Arrangements, such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, range of payment due dates and liquidity risk information.

Amendments to existing standards effective from 1 January 2024 have been approved by the European Union.

2.13 New Standards and Amendments to existing standards effective after 2024

The Company will consider the impact of all the following on the financial statements, although none is expected to have any.

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

The amendments specify when a currency is convertible into another currency and when it is not and clarify how an entity determines the exchange rate to be applied when a currency is not convertible. A currency is not exchangeable for another currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not convertible at the measurement date, an entity estimates the current exchange rate as the rate that would apply in an orderly transaction between market participants at the measurement date and that would faithfully reflect prevailing economic conditions. In addition, the amendments require disclosure of information that enables users of financial statements to understand the impact of the non-convertibility of a currency.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard has retrospective application.

- IFRS 19 (New Standard): Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).

IFRS 19 was issued in May 2024. It is a voluntary standard which specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Subsidiaries may apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in its consolidated financial statements. A subsidiary does not have public accountability if it does not have publicly traded shares or debt and does not hold assets in a fiduciary capacity for a broad group of third parties.

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026).

The amendments issued in May 2024 clarify that a financial liability ceases to be recognized on the settlement date and introduce an accounting policy option to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance on assessing whether a financial asset meets the SPPI criterion) with ESG characteristics,

through additional guidance on the assessment of potential characteristics, while clarifications have been made regarding non-recourse loans and contractually linked instruments. In addition, the amendments add new disclosures for financial instruments with contingent features (e.g. features linked to the achievement of ESG objectives) and equity instruments classified as at fair value through other comprehensive income (FVOCI).

- Annual Improvements to International Financial Reporting Standards (IFRS) Volume 11.

In July 2024, the IASB issued the Annual Improvements to International Financial Reporting Standards Volume 11 which are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

Note 3 - Financial Risk Management

Financial risk factors

Due to its activity, the Company is exposed to financial risks such as market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize the potential negative impact of financial market volatility on the Company's financial performance. Risk management is carried out by the Finance Department.

(a) Market risk

Exchange rate risk

Currency risk arises when future transactions or assets and liabilities are denominated in a currency that is not the Company's functional currency. There is no exchange rate risk. The Company operates in Greece and its transactions are conducted in Euros.

Cash flow risk due to changes in interest rates

The Company does not face cash flow risk due to changes in interest rates as it has not borrowed with a floating interest rate.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. The Company cooperates only with financial institutions that have a high credit rating.

(c) Liquidity risk

As part of the Transaction and the Hive-Down, Frigoinvest Holdings B.V. («FHBV») has agreed to cover up a reasonable amount of the Company's annual operating expenses for a period not exceeding December 31, 2026, unless the completion of the acquisition of the companies (described in Note 2.1.) occurs earlier, in which case this obligation will cease from the date of completion. Additionally, as described in subsequent events in Note 21, in March 2025, approval was given to conclude a loan of up to €1.0 million from the associated company Kar-Tess Holding S.à.r.l., which holds 48.39% of the Company's share capital.

Note 4 - Critical Accounting Estimates and Judgements

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

Although these estimates and judgements are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

4.1. Critical accounting estimates and assumptions

The Company makes estimates and assumptions regarding future events. The key items concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

4.1.1. Fair value of financial assets at fair value through other comprehensive income

After their initial measurement, the investments are measured at fair value and the resulting unrealized gains and losses, except for interest or dividend income which are recorded in the income statement, are recorded in the statement of comprehensive income / (losses).

The value of the investment has been determined based on a multiples valuation method for comparable entities, due to the fact that management of Frigo DebtCo plc has not yet finalised the Frigo DebtCo plc group's business plan.

This valuation method assumes that the value determined for similar entities, listed on various stock exchanges, can be applied to the Frigo DebtCo plc group by determining a multiple for each segment this group operates

(ICM and Glass). The multiple was computed based on prices and indices for each comparable entity in the particular sector separately, for a specific period, and was determined by dividing the enterprise value of each comparable entity with a financial metric (i.e. EBITDA). Earnings before taxes, interest, depreciation and amortization (EBITDA) has been defined as the financial metric for the basis of calculating the multiple. The multiple was then aggregated into a standardized figure using the average method.

The average multiple was applied to the expected EBITDA of each segment of the Frigo DebtCo plc group for the 12 months ending December 31, 2024. The EBITDA assessment was performed by the management of Frigoglass S.A.I.C. to determine the enterprise value of each segment. Following the adjustment relating to the net debt and the non-controlling interest, a fair value of €1,4 million was determined. This valuation resulted in a revaluation gain of €1.1 million, recorded in other comprehensive income. Sensitivity analysis indicates that a 1% decrease in the applied EBITDA would reduce the market value by €0.5 million.

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

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

Note 5 - Financial assets at fair value through other comprehensive income

The table below presents the assets measured at fair value, by measurement method. The different categories are as follows:

• Published market prices (without modification or adjustment) for assets traded in active financial markets (level 1)

• Valuation techniques based directly on published market prices or calculated indirectly from published market prices for similar instruments (level 2).

• Valuation techniques that are not based on available information from current transactions in active financial markets (level 3).

During the year, there were no transfers between levels 1 and 2, nor transfers within and outside level 3 for fair value measurement.

The assets measured at fair value as of December 31, 2024 are as follows:

COMPANY Financial assets measured at fair value	Fair value 31/12/2024	Fair value hierarchy Level 1	 Level 2	 Level 3
Financial assets at fair value through other comprehensive income	**1.358**	**0**	**1.358**	**0**
Equity securities	**1.358**	**0**	**1.358**	**0**

€' 000	31.12.2024	31.12.2023
Opening balance	300	-
Additions	-	10
Fair value gains	1,058	290
Closing balance	**1,358**	**300**

Following the Hive-Down described in Note 12, the Company acquired on 27 April 2023, 15% of the capital of Frigo DebtCo plc, which owns 100% of FHBV shares. An amount of €10 thousand was given as consideration for the acquisition of the investment and as a result it was presented as financial assets at fair value through other comprehensive income in the statement of financial position as at 31 December 2023.

After their initial recognition, the investments are measured at fair value and the resulting unrealized gains and losses, except for interest or dividend income which are recorded in the income statement, are recorded in the statement of comprehensive income / (losses), as the investment is considered a strategic investment. From the exercise carried out for the period ending 31 December 2024, using the multiples valuation method, described in Note 4, the value of the investment was determined at €1.4 million (31 December 2023 €0.3 million).

Note 6 - Other receivables

€' 000	31.12.2024	31.12.2023
VAT receivable	101	342
Insurance prepayments	37	40
Other receivables	5	4
Total	**143**	**386**

The balance of "VAT receivable" appears reduced as of 31 December 2024 compared to the previous year, due to collections. The amount, although collected by the Company, was attributed to Frigoglass Services S.A. in the context of the Hive-Down (Note 11).

Note 7 - Other payables

€' 000	31.12.2024	31.12.2023
Taxes and duties payable	2	4
Social security insurance	8	9
Accrued fees & costs payable to third parties	23	45
All other payables	214	214
Total	**247**	**271**

Note 8 - Share capital and share premium

On 23 November 2023 and 14 December 2023, it was decided by the BoD and the EGM respectively, to increase the nominal value of each ordinary voting share of the Company from €0.06 to €0.24 by merging every 4 existing ordinary shares into 1 new ordinary share and simultaneously reducing the total number of the Company's shares from 356,314,416 to 89,078,604 shares (reverse share split 4:1) and ii) nominal reduction of the Company's share capital, by an amount of €17,815,720.80, by reducing the nominal value of each common voting registered share of the Company from €0.24 (as it will have been formed after the reverse share split) to €0.04 for the purpose of amortization/covering losses of past years and the formation of a special reserve to cover losses of future years, in accordance with article 31 par. 2 of Law 4548/2018.

The share capital of the Parent Company at 31.12.2023 and 31.12.2024 comprised of 89,078,604 fully paid-up ordinary shares with an nominal value of € 0.04 each.

	Number of shares	Share capital €' 000	Share premium €' 000
Balance 01.01.2023	**356,314,416**	**21,379**	**(33,744)**
Share capital reduction	(267,235,812)	(17,816)	-
Balance 31.12.2023	**89,078,604**	**3,563**	**(33,744)**
Balance 31.12.2024	**89,078,604**	**3,563**	**(33,744)**

Note 9 - Other reserves

€' 000	Statutory reserves	Share based payments	Extraordinary reserves	Tax free reserves	Total
Balance 01.01.2023	**4,020**	**965**	**16,408**	**8,760**	**30,153**
Share capital reduction	-	-	1,951	-	1,951
Balance 31.12.2023	**4,020**	**965**	**18,359**	**8,760**	**32,104**
Balance 31.12.2024	**4,020**	**965**	**18,359**	**8,760**	**32,104**

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 cannot be distributed to the shareholders of the Company except for the case of liquidation.

The share-based payments reserve refers to the established Stock Option Plan provided to senior managers and members of the Management Committee.

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either:

- by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
- 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 2023, the Company proceeded with a nominal reduction of the Company's share capital, by an amount of €17,816 million, by reducing the nominal value of each common voting registered share of the Company from €0.24 (as it will have been formed after the reverse share split described in Note 8) to €0.04 for the purpose of amortization/covering losses of past years and the formation of a special reserve to cover losses of future years, in accordance with article 31 par. 2 of Law 4548/2018.

Note 10 - Expenses by nature

€' 000	31.12.2024	31.12.2023
Raw materials and consumables used	-	3
Energy cost	3	75
Staff costs and related expenses (Note 18)	18	3,025
Rental expenses, insurance and security	55	318
After sales expenses	-	1,466
Third party fees	239	733
Depreciation and amortisation	-	253
Other expenses	83	503
Total	**397**	**6,377**
Expenses by nature attributable to:		
Continuing operations	397	467
Discontinued operation	-	5,910

€' 000 Categorized as:	31.12.2024	31.12.2023
Cost of goods sold	-	1,674
Administration expenses	397	3,698
Selling, distribution & marketing expenses	-	998
Research & development expenses	-	7
Total	**397**	**6,377**

Depreciation and amortisation €' 000	31.12.2024	31.12.2023
Administration expenses	-	253
Total	**-**	**253**
Depreciation attributable to:		
Continuing operations	-	-
Discontinued operation	-	253

The audit fees concerning the permissible non-audit services which have been preapproved from the Audit Committee, along with the audit fees were:

Auditor fees €' 000	2024	2023
Audit fees	16	42
Tax certificate	7	16
Other fees	4	7
Total fees	**27**	**64**
Audit fees attributable to:		
Continuing operations	27	64
Discontinued operation	-	-

Note 11 - Other gains

€' 000	31.12.2024	31.12.2023
Income from subsidiaries: Services fees	-	3,836
Gains from disposal of assets (Note 12)	1,160	-
Transfer based on Hive-Down Agreement (Note 12)	(1,363)	-
Rental income	8	-
Income based on Hive-Down Agreement	417	-
Other income	11	172
Total	**232**	**4,008**
Attributed to:		
Continuing operations	232	172
Discontinued operation	-	3,836

Gains / <Loss> on disposal of assets

The Company completed the transfer of its only property (former production plant in Kato Achaia) to a third party, receiving a consideration of €1.2 million.

Transfer based on Hive-Down Agreement

The above amount, together with an additional amount of €300 thousand from the VAT collection (see Note 6), was returned to Frigoglass Services S.A., in accordance with the terms of the Transaction and the Transfer of

Assets and Liabilities. The related selling expenses of €97 thousand were fully covered by Frigoglass Services S.A., within the framework of the above agreement.

Income based on Hive-Down Agreement

This item concerns the coverage of operating expenses incurred and covered in accordance with the terms of the Hive-Down agreement with Frigoinvest Holdings B.V.

Note 12- Restructuring income

On 27 April 2023, the agreement between the newly established Greek company with the name "Frigoglass Services S.A.", a subsidiary of Frigoinvest Holdings B.V., and the Company for the transfer of substantially all of the Company's assets and liabilities (the "Hive-Down") was completed.

The Hive-Down includes the following:

- the transfer of the Company's assets and liabilities that are transferable under the rules of Greek Law (or any other law that may govern the relevant contract), as reflected in the statement of financial position.

- the Company's obligation as it makes every reasonable effort to transfer the only property it owns (the former production plant in Kato Achaia) to third parties. The amount to be collected after the sale will be transferred to Frigoglass Services S.A. or Frigoinvest Holdings B.V. Frigoinvest Holdings B.V. will undertake to cover any maintenance costs and other obligations regarding the property until the date of its transfer to third parties. As stated in Note 11, the transfer process of the property was completed during the year and the price received was transferred to the company Frigoglass Services S.A.

- the transfer of all the Company's employees as well as the Company's rights and obligations arising from the contracts or employment relationships with all the Company's employees on the Implementation Date, in accordance with the provisions of the P.D. 178/2002.

- the transfer of customer contracts, suppliers, providers, consultants as well as the Company's employment relationships on the Implementation Date or after a short period of time.

- the transfer of the Company's intellectual and industrial property rights on the Implementation Date and the registration of this transfer with the responsible authorities in the immediately following period.

- the assignment of legal claims or legal obligations from pending legal cases in which the Company acts as plaintiff or defendant and which are expected to continue after the Implementation Date.

- any assets and/or liabilities which for any reason cannot be transferred on or after the Implementation Date will remain with the Company, but Frigoinvest Holdings B.V. will undertake to cover the Company for any relevant costs or liability arising from them, in order to support the viability and solvency of the Company. To the extent permitted by the applicable legislation, the Company will make every effort to transfer the above assets and liabilities and after the transfer the Company will transfer to Frigoglass Services S.A. or Frigoinvest Holdings B.V. the consideration to be received from the above sale or disposition (including any non-cash consideration).

In the same context, Frigoinvest Holdings B.V. has agreed to cover up to 31 December 2026 a reasonable amount of the Company's annual operating expenses, including to cover the indemnity of the Company's management and the members of its Board of Directors, for any claims and obligations (including expenses) that may arise from the Transaction and the Hive-Down, as well as to provide indemnity up to a certain amount for any unknown past tax liabilities.

Following the Hive-Down, the Company acquired on 27 April 2023, 15% of the capital of Frigo DebtCo plc, which owns 100% of FHBV shares. An amount of €10 thousand was given as consideration for the acquisition of the investment.

The assets and liabilities transferred under the above agreement are presented below.

€' 000	27.04.2023
Property, plant and equipment	441
Intangible assets	1,694
Other receivables	75
Trade receivables	1,627
Cash and cash equivalents	597
Total assets	**4,434**
Trade payables	(2,276)
Other payables	(637)
Retirement benefit obligations	(2,416)
Total liabilities	**(5,329)**
Net liabilities	**(896)**

This amount was presented as profit in the income statement of 31 December 2023.

Note 13 - Income tax

€' 000	31.12.2024	31.12.2023
Income taxes	-	(43)
Deferred taxes	-	-
Total	-	**(43)**
Attributable to:		
Continuing operations	-	(43)
Discontinued operation	-	-

The tax expense of the prior year allocated to continuing operations relates to the Company's withholding taxes. Due to the accumulated tax losses carried forward, for which no deferred tax assets have been recorded, no income tax arises for the Company. Therefore, no reconciliation is presented in the financial statements.

The tax rate for companies in Greece for the period ending 31 December 2024, is 22%.

Audit Tax Certificate

Effective from fiscal years ended 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L. 2238/1004 and article 65A of L. 4174/2013 from 2014 onwards, from their statutory auditor in respect of compliance with tax law.

For the years 2022-2023, the Company was subject to the tax audit as defined by the provisions of article 65A of Law 4174/2013 by the company "PricewaterhouseCoopers SA.", and a Tax Certificate has been issued without any reservation or matter of emphasis regarding the Company's tax compliance.

For the fiscal year 2024, the tax audit has been assigned to the company "BDO SA." and it is expected to be completed, after the publication of the financial statements, without material adjustments regarding the tax expense and the corresponding tax provision that have been included in the financial statements.

Note 14 - Discontinued operations

A) Description

The implementation of the Transaction, as described in Note 12 was completed on 27 April 2023. On the Implementation Date, ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their affiliates) indirectly own a 85% equity stake ("Frigo DebtCo plc").

Following the Hive-Down described in Note 12, in addition to the indemnity (as described in Note 2) necessary to support the viability of the Company, the Company acquired on 27 April 2023 a 15% share of the capital of Frigo DebtCo plc, which owns 100% of FHBV's shares. Therefore, the Company's activities are limited to those of a holding company in respect of its 15% shareholding in the share capital of Frigo DebtCo plc.

Based on the Transaction, Management has concluded that IFRS 5 is applicable for the financial statements for the comparative period. The Company's activities related to the Frigoglass group, as well as the statement of financial position, with the exception of certain funds, have been presented as discontinued operations and as assets held for sale respectively. Assets held for sale are valued at the lower of their book value and fair value less costs to sell.

B) Statement of Profit & Loss

€' 000	01.01-27.04.2023
Revenue from contracts with customers	1,842
Cost of goods sold	(1,674)
Gross profit	**168**
Administrative expenses	(3,286)
Selling, distribution and marketing expenses	(993)
Development expenses	43
Other operating income	3,836
Other gains/(losses) - net	-
Operating Profit / (Loss)	**(232)**
Finance costs	(1,699)
Finance costs - net	**(1,699)**
Profit / (Loss) before income tax	**(1,931)**
Income tax expense	-
Profit / (Loss) after income tax expenses from discontinued operations	**(1,931)**
Attributable to:	
Non-controlling interests	-
Shareholders	(1,931)
Depreciation	253
Adjusted EBITDA*	**21**

* Adjusted EBITDA = Operating profit + Depreciation

C) Statement of comprehensive income

€' 000	01.01-27.04.2023
Profit / (Loss) for the period from discontinued operations	**(1,931)**
Other Comprehensive Income/(Loss):	
Items that may be subsequently reclassified to income statement	**-**
Items that will not be reclassified to Profit & Loss in subsequent periods	**(1,931)**
Total comprehensive income / (loss) net of taxes	
Attributable to:	-
- Non-controlling interests	(1,931)

Note 15 - Losses per share

Basic & Diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period, excluding own common shares purchased by the Company.

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).

Amounts in thousands €	Year ended	
(apart from earning per share and number of shares)	31.12.2024	31.12.2023
Profit / (Loss) attributable to the shareholders of the company	(166)	(1,380)
Basic weighted average number of common shares	89,078,604	325,563,994
Diluted weighted average number of common shares	89,078,604	325,563,994
Basic earnings / (losses) per share	**(0.0019)**	**(0.0042)**
Diluted earnings / (losses) per share	**(0.0019)**	**(0.0042)**

Note 16 - Employee expenses

€' 000	31.12.2024	31.12.2023
Average number of personnel	1	42
Wages and salaries	18	1,778
Ancillary benefits and personnel costs	-	1,247
Total cost	**18**	**3,025**
Attributable to:		
- Continuing operations	18	43
- Discontinued operations	-	2,982

As stated in Note 12, all of the Company's employees as well as the Company's rights and obligations arising from the contracts or employment relationships with all the Company's employees were transferred to Frigoglass Services S.A. on the Implementation Date.

Note 17 - Related party transactions

Truad Verwaltungs A.G. currently indirectly owns 48.43% of Frigoglass S.A.I.C..

For the period ended 27 April 2023 the Company was 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.

For the period ended 31 December 2023 and after the completion of the Transaction, the Company owned 11.4% of Frigoglass Nigeria Industries Ltd., where Coca-Cola HBC AG also owns a 23.9% equity interest.

A) Transactions and balances with other related parties (Coca-Cola HBC AG Group & A.G. Leventis Nigeria Plc.) stated above were:

€' 000	31.12.2024	31.12.2023
Sales of goods and services	-	1,484

Those amounts relate to discontinued operations.

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

Relate to discontinued operations.

€' 000	31.12.2024	31.12.2023
Income from subsidiaries: Services fees	-	3,836
Income from subsidiaries: Recharge development expenses	-	455
Expenses from subsidiaries: Services fees	-	44
Interest expense	-	1,180

Relate to continued operations.

€' 000	31.12.2024	31.12.2023
Frigoglass Services SA		
Rental income (Note 11)	**8**	-
Rent expenses	**(2)**	-
Expenses for providing services	**(20)**	-
Transfer based on Hive-Down Agreement (Note 11)	**(1,363)**	-

€' 000	31.12.2024	31.12.2023
Frigoinvest Holdings B.V.		
Income based on Hive-Down Agreement (Note 11)	**417**	-

€' 000	31.12.2024	31.12.2023
Trade payables	-	20

C) Company transactions with members of the Board of Directors and Management Executives

€' 000	31.12.2024	31.12.2023
Board of Directors Fees	**50**	**141**
Remuneration of managerial staff		
Wages and other short term employee benefits	70	561
Post-employment benefits	-	77
Total fees	**70**	**638**
Attributable to:		
- Continuing operations	120	78
- Discontinued operations	-	701

Note 18 - Contingent Liabilities and Commitments

Other contingent liabilities and 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.

Capital commitments:

There are no capital commitments.

Note 19 - Segment Information

The Company is managed as a single business unit. The Company's activities are limited to those of a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc. Information is presented for one operating segment only.

The operational segment is monitored and managed by the Board of Directors, which is the main business decision-making body.

Note 20 - Discontinued consolidated financial statements

A) Description

Restructuring and recapitalization of the Group

On the Implementation Date (27 April 2023), ownership of FHBV (and each of its subsidiaries) was transferred to an entity in which the Noteholders (or their affiliates) indirectly own a 85% equity stake ("Frigo DebtCo plc"). FHBV and its subsidiaries are controlled by Frigo DebtCo plc.

Following the implementation of the Transaction, Frigoglass S.A.I.C. no longer presents consolidated financial statements from 27 April 2023 onwards. Presented below are the data and results of the Frigoglass group with end date for the period the Implementation Date.

B) Income Statement

€' 000	01.01-27.04.2023
Revenue from contracts with customers	179,940
Cost of goods sold	(152,642)
Gross profit	**27,298**
Administrative expenses	(7,828)
Selling, distribution and marketing expenses	(6,195)
Development expenses	(811)
Other operating income	334
Operating Profit / (Loss)	**12,797**
Finance costs	(21,006)
Finance income	1,569
Finance costs - net	**(19,437)**
Profit / (Loss) before Income Tax, Fire and Restructuring Costs	**(6,640)**
Restructuring costs and fire income	(16,407)
Profit / (Loss) before income tax	**(23,047)**
Income tax expense	(2,908)
Profit / (Loss) after income tax expenses from discontinued operations	**(25,955)**
Attributable to:	
Non-controlling interests	2,864
Shareholders	(28,820)
	(25,955)
Depreciation	6,238
Adjusted EBITDA*	**19,036**

* Adjusted EBITDA = Operating profit + Depreciation

C) C) Statement of Comprehensive Income / (Loss)

€' 000	01.01-27.04.2023
Profit / (Loss) for the period from discontinued operations	**(25,955)**
Items that may be subsequently reclassified to income statement	**(2,365)**
Foreign currency translation gains/(losses) shareholders	(720)
Foreign currency translation gains/(losses) to non-controlling interest	(1,645)
Items that will not be reclassified to Profit & Loss	**-**
Total comprehensive income / (loss) net of taxes	**(28,320)**

Attributable to:	
- Non-controlling interests	1,219
- Shareholders	(29,540)

D) Statement of financial position

€' 000	27.04.2023
ASSETS	
Non-current assets	
Property, plant and equipment	126,455
Right-of-use assets	2,960
Intangible assets	9,990
Deferred tax assets	1,871
Other non-current assets	303
Total non-current assets	**141,580**
Current assets	
Inventories	100,312
Trade receivables	114,327
Other receivables	30,289
Current tax assets	2,090
Cash and cash equivalents	62,014
Total current assets	**309,032**
Total Assets	**450,612**
LIABILITIES	
Non-current liabilities	
Borrowings	260,000
Lease liabilities	2,349
Deferred tax liabilities	16,624
Retirement benefit obligations	3,902
Provisions	4,679
Total non-current liabilities	**287,554**
Current liabilities	
Trade payables	89,730
Other payables	67,383
Current tax liabilities	13,430
Borrowings	148,353
Lease liabilities	1,197
Total current liabilities	**320,093**
Total Liabilities	**607,647**

€' 000	27.04.2023
Equity	
Total Equity	**(157,035)**
Total Liabilities and Equity	**450,612**

Note 21 - Post balance sheet events

In March 2025, the Company received approval to enter into a related party transaction, namely the conclusion of a loan agreement (the "Loan") between its related foreign company Kar-Tess Holding S.à.r.l. based in Luxembourg (direct shareholder with a 48.39% stake in the Company) as lender (the "Lender") and the Company as the borrower for the purposes of covering all costs and expenses that have already been incurred and are expected to be incurred in the future in the context of the announced transaction for the Company's upcoming planned acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs.

The main terms of the loan of up to €1.0 million are the fixed interest rate of 4.9% per annum and the repayment to be completed gradually by 31 December 2027.

On April 9, 2025, the Company's Board of Directors decided to convene an Extraordinary General Meeting of Shareholders, which was scheduled for 30 April 2025. The purpose of the Meeting, among other things, is the proposed increase in the Company's share capital with contributions in kind, through the issuance of new shares. The capital increase will be carried out with the aim of contributing all the shares of two foreign companies (Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA) to the Company. The invitation to shareholders also includes the amendment of a relevant article of the Articles of Association and the announcement of a new member of the Board of Directors.

Apart from the above, there are no other events after the balance sheet date that require disclosure or may affect the financial statements or operations of the Company.