FRIGOGLASS S.A.I.C.

Annual Financial Report

1 January – 31 December 2023

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens – Greece
General Commercial Registry:1351401000

FRIGOGLASS S.A.I.C.

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 2024.

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**

Haralambos David | Vasileios Soulis

The Accounting Firm

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 - 31.12.2023**, 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 2024

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 2023

Kifissia, 29 April 2024

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 2023. 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 February 28, 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 April 27, 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 April 27, 2023 onwards. On April 27, 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 22 of the financial statements.

Operating expenses (continuing operations)

Operating expenses (administrative, selling, distribution and marketing and development) amounted to €0,5 million compared to €1,8 million in 2022, mainly due to the reduction of expenses to third parties and the changes in personnel that affected the payroll cost, as described in Note 18.

Profit / (Loss) before tax (continuing operations)

Pre-tax profits of €0,6 million against losses of €15,6 million in 2022, supported by restructuring income (€0,9 million) arising from the Hive-Down, as explained in Note 15.

Net Profits / (Losses)

Net loss of €1,4 million against €10,1 million in 2022. The losses from discontinued operations, against profits in the previous reporting period are explained in Note 7.

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) (hereinafter referred to as the "**Code**"), by virtue of the decision of the Board of Directors of the Company (the "**Board of Directors**") dated 17.7.2021. The adoption of the Code is an obligation of the Company arising from article 17 of Law 4706/2020, which entered into force on 17.7.2021.

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

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

The Code is publicly available on the 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, 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.

The Code of Business Conduct and Ethics is available on the Company's website at the address: https://www.frigoglass-saic.com/.

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 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 31.12.2023, 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 01.01.2023 to 03.05.2023 was as follows:

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

After the resignation of the non-executive member and Vice-Chairman of the Board of Directors, Mr. George Pavlos Leventis, on 03.05.2023, the Board of Directors unanimously decided not to appoint a replacement, whereas the number of members of the Board of Directors, including independent non-executive members, was in accordance with the regulatory requirements of the Law and the Greek regulatory framework on corporate governance.

Following the completion of the restructuring of the Company on 27.04.2023 and pursuant to the resolution of the Extraordinary General Meeting of the Company's shareholders dated 29.05.2023, the new Board of Directors of the Company is as follows:

- HARALAMBOS DAVID son of GEORGE, Chairman of the Board of Directors, non-executive member of the Board,
- 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,
- VASILEIOS SOULIS son of EPAMINONDAS, CEO, executive member of the Board,
- GEORGE DIAKARIS son of DIMITRIOS, non-executive member of the Board,
- GEORGE SAMOTHRAKIS son of PANAGIOTIS, independent, non-executive member of the Board.

The table below lists the members of the Board of Directors, the dates of commencement and termination of term for each member, as well as the frequency of attendance of each member in the meetings held during 2023.

Title	Name	Executive/ Non-Executive	Independence	Office Commencement	Office Termination	Board Member Attendance in 2023
Chairman	Haralambos (Harry) G. David	Non-executive		Office renewal 29/05/2023	29/05/2026	16/16
Vice Chairman (until 03/05/2023)	George Pavlos Leventis	Non-executive		14/12/2020	03/05/2023	9/16
Chief Executive Officer (until 29/05/2023)	Nikolaos Mamoulis	Executive		14/12/2020	29/05/2023	11/16
Member (until 29/05/2023)	Kathleen Verelst	Non-executive	Independent	14/12/2020	29/05/2023	11/16
Member (until 29/05/2023)	Ioannis Costopoulos	Non-executive	Independent (Senior Independent Director, until 29/05/2023)	14/12/2020	29/05/2023	11/16
Member (until 29/05/2023)	Stephen Graham Bentley	Non-executive	Independent	14/12/2020	29/05/2023	11/16
Member (until 29/05/2023)	Filippos Kosteletos	Non-executive	Independent	14/12/2020	29/05/2023	11/16
Member (until 29/05/2023) Vice-Chairman (from 29/05/2023)	Zulikat Wuraola Abiola	Non-executive	Independent (Senior Independent Director from 29/05/2023)	Office renewal 29/05/2023	29/05/2026	16/16
Chief Executive Officer	Vasileios Soulis	Executive		29/05/2023	29/05/2026	5/16
Member	George Diakaris	Non-executive		29/05/2023	29/05/2026	5/16
Member	George Samothrakis	Non-executive	Independent	29/05/2023	29/05/2026	5/16

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 19 - 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 "**Human Resources, Remuneration and Nomination Committee**");
- the consistency of disclosed accounting and financial statements, including the report of the chartered accountants, the existence of risk evaluation procedures, the supervision and the compliance of the Company's activities to the legislation as in force;
- the monitoring and resolution of conflicts of interest among executive management members;
- the reporting of the Company's activities to its shareholders;
- the adoption and implementation of the Company's general policy based on the suggestions and recommendations made by the executive management;
- the implementation and supervision of the Corporate Governance framework;
- the monitoring and periodical assessment, at least every three fiscal years, of the implementation and the effectiveness of the Corporate Governance framework, taking appropriate action to address any deficiencies;

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

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.

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, Beta Glass PLC, 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), 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 31.12.2023 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
Beta Glass Plc	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
CY Cyprus Seeds	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), Appzone Mauritius Ltd and Bookings Africa Nig Ltd. She is also a Senior Lecturer (Adjunct) on organisational development as well as corporate policy at the School of Economics of the University of Lagos. Committed to the development of the Nigerian financial sector, she served on the Nigeria Financial Sector Strategy 2020 Subcommittee on Human Capital Development Strategy. Before 1999, Miss Abiola was a management consultant at McKinsey & Co and project supervisor at Vitol S.A. She holds a B.Sc. in Accounting from the University of San Francisco (summa cum laude), MBA (specializing in the Management of Innovation and Technology) from Imperial College, London University & École Nationale des Ponts et Chaussées in Paris, and Ph.D. in Organizational Behavior (1997) from Imperial College, London University. She also holds a diploma in Environmental Risk Assessment and Management from the Harvard School of Public Health and is an associate member of the International Coach Federation and a certified Global Professional in Human Resources (GPHR) by the Society for Human Resource Management.

Until 31.12.2023 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 31.12.2023 Mr. Soulis additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Maestro Solutions L.P.	Owner

George Diakaris

Member (non-executive)

Mr. George Diakaris started his professional career in 1990 as a Business Consultant at COOPERS & LYBRAND. A year later he took over the position of Financial Planning Manager at TASTY FOODS, a subsidiary company of PEPSICO. During his employment at TASTY FOODS, he was Financial Controller Director and Chief Financial Officer. From 2000 to 2001, he worked as a Business Consultant at KANTOR, while from 2001 to the present day, he has worked as a Business Consultant at LCC BEVERAGES. Since 2017, he has been a member of the Board of Directors of IDEAL HOLDINGS and since April 2023, he has been a member of the Board of Directors of FRIGO DEBTCO plc. He holds a degree in Economics from the Athens University of Economics and Business, and a master’s degree in International Business and International Financial Management from the University of Reading, UK.

Until 31.12.2023 Mr. Diakaris additionally had the following professional commitments outside the Company:

COMPANY	POSITION
Ideal Holdings	Board Member
Frigo DebtCo plc	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, a member of 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 31.12.2023 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 31.12.2023, 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	-

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 05.09.2023, replaces the remuneration policy approved by virtue of the Annual General Meeting of shareholders of the Company dated 08.09.2022 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 fiscal period 1.1.2023 – 31.12.2023, 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 2022) 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 05.09.2023, where shareholders representing 56.85% of the share capital attended, while the percentage of votes "IN FAVOUR" amounted to 98.98% of the shareholders present.

The remuneration paid to the Company's members of the Board of Directors for the fiscal period 1.1.2022-31.12.2022 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2022 remuneration report is available through the Company's website www.frigoglass-saic.com, while the respective report for 2023 will be posted following its approval during 2024.

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 29.04.2024, 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 2023 a total of sixteen (16) 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 31.12.2023, 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 29.04.2024 the policy’s full implementation in its entirety by the Company and its bodies and compliance with all its content on 31.12.2023.

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 explain the statutory audit's contribution to the integrity of the provision of financial information, as well as the Committee's role in the relevant procedure.
- Monitor the financial reporting process, be informed by Management on the progress, the procedure and timeline of the financial statements' preparation, and submit recommendations or proposals in connection with the assurance of its integrity.
- Monitor the effectiveness of the internal audit, quality control and risk management systems, as well as the department of internal audit, regarding the financial reporting of the Company, without breaching the latter's independence.
- Discuss with the statutory auditors (before the audit commences) the nature, scope and plan of the audit, and provide recommendations, if necessary.
- Monitor the statutory audit of the annual financial statements, taking into account any findings or conclusions by the Hellenic Accounting and Auditing Standards Oversight Board (henceforth "**ELTE**"), and be updated by Management and the statutory auditor during the preparation and the audit of the financial statements.
- Discuss issues and reservations arising from the interim and final audits, and any matters the statutory 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 29.05.2023 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 2023, the Audit Committee met a total of six (6) times. These meetings were scheduled in such a way as to coincide in time with the process of publishing the Company's financial information. The composition of the Audit Committee from 01.01.2023 to 29.05.2023 was as follows:

Title	Name	Executive/ Non-Executive	Independence	Attendance until 29.05.2023
Chairman	George Samothrakis	Third Party (non-member of the Board of Directors)	Independent	3/3
Member	Zulikat Wuraola Abiola	Non-executive member	Independent	3/3
Member	Stephen Bentley	Non-executive member	Independent	3/3

The composition of the Audit Committee after 29.05.2023 and up to the end of the reporting year was as follows:

Title	Name	Executive/ Non-Executive	Independence	Attendance after 29.05.2023
Chairman	George Samothrakis	Non-executive member	Independent	3/3
Member	Zulikat Wuraola Abiola	Non-executive member	Independent	3/3
Member	Konstantinos Kotsilinis	Third Party (non-member of the Board of Directors)	Independent	3/3

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 2023, the Audit Committee considered a wide range of financial reporting and related matters in respect of the 2022 annual financial statements and the 2023 half-year financial information.

The Audit Committee also reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board of Directors. The Audit Committee also considered reports from PwC review of the financial statements for the first half of 2023 that forms part of the statutory reporting obligations of the Company.

Moreover, in 2023, 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.

The Human Resources, Remuneration and Nominations Committee held two (2) meetings, from 01.01.2023 to 03.05.2023. The composition of the Committee of Human Resources, Remuneration and Nominations, from 01.01.2023 to 03.05.2023, was as follows:

Title	**Name**	**Executive/ Non-Executive**	**Independence**	**Attendance from 01.01.2023 to 03.05.2023**
Chairman	Ioannis Costopoulos	Non-executive member	Independent	2/2
Member	George Pavlos Leventis	Non-executive member		2/2
Member	Kathleen Verelst	Non-executive member	Independent	2/2

Upon the resignation of Mr. George Pavlos Leventis on 03.05.2023, the composition of the Human Resources, Remuneration and Nominations Committee until 29.05.2023 was formed as follows:

Title	Name	Executive/ Non-Executive	Independence	Attendance from 03.05.2023 to 29.05.2023
Chairman	Ioannis Costopoulos	Non-executive member	Independent	2/2
Member	Zulikat Wuraola Abiola	Non-executive member	Independent	2/2
Member	Kathleen Verelst	Non-executive member	Independent	2/2

The current Human Resources, Remuneration and Nominations Committee, based on the decision of the Board of Directors dated 29.05.2023, consists of three (3) non-executive members of the Board of Directors two (2) of which are independent non-executive members.

From 29.05.2023 to the end of the year, namely 31.12.2023, the committee held three (3) meetings. The composition of the Committee on Human Resources, Remuneration and Nominations, as it emerged from its decision of 29.05.2023 on the formation into a body, and up to the end of the reporting year, was as follows :

Title	Name	Executive/ Non-Executive	Independence	Attendance from 29.05.2023 to 31.12.2023
Chairman	Zulikat Wuraola Abiola	Non-executive member	Independent	3/3
Member	George Samothrakis	Non-executive member	Independent	3/3
Member	George Diakaris	Non-executive member		3/3

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 2023, the Human Resources, Remuneration and Nominations Committee has:

- reviewed operational issues which cover the following key areas:
    - formation of the committee, i.e. appointment of new chairman and new committee members
    - proposal of remuneration package for the CEO and the Head of Internal Audit Unit
    - evaluation of candidate members with regard to the composition of the Board of Directors and committees
- decided to abolish stock options granted to employees who have left the Company

- reviewed and monitored the effectiveness and implementation of the Remuneration Policy, proposed its amendment in order to be aligned with Company's operation after the completion of the restructuring took place on 27.04.2023
- reviewed the annual remuneration report
- proceeded with the annual Board Suitability Assessment and Board Effectiveness Evaluation for 2023.

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 current Investment Committee is appointed by the Board of Directors, by virtue of its decision dated 29.05.2023, and consists of three (3) members, two (2) of which are non-executive.

The composition of the Investment Committee from 01.01.2023 to 29.05.2023 was as follows:

Title	Name	Executive/ Non-Executive	Independence	Attendance from 01.01.2023 to 29.05.2023
Chairman	Haralambos (Harry) G. David	Non-executive member		1/1
Member	Nikolaos Mamoulis	Executive member		1/1
Member	Filippos Kosteletos	Non-executive member	Independent	1/1

The composition of the Investment Committee from 29.05.2023 to 31.12.2023 was as follows:

Title	Name	Executive/ Non-Executive	Independence	Attendance from 29.05.2023 to 31.12.2023
Chairman	Haralambos (Harry) G. David	Non-executive member		1/1
Member	George Diakaris	Non-executive member		1/1
Member	Vasileios Soulis	Executive member		1/1

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

In 2023, 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, mainly 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.

Finally, the Board of Directors identified the most critical areas, the existence and development of which 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, sustainability (ESG) and business sustainability.

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 Audit System (IAS)

B.8.1. Main Features of Internal Audit System (IAS)

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

Establishment of the IAS aims to:

- assure operational efficiency and effectiveness by using human and material resources efficiently,

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

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

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

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

B.8.2. Components of the

i. Internal Audit System (IAS)

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

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

Each of the abovementioned components is described in detail below:

ii. Control Environment

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

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

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

iii. Risk Management

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

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

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

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

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

vi. Monitoring

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

B.8.2. Internal Audit Structure

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

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

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

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

i. Board of Directors

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

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

ii. Governance

The first line consists of the organizational units or persons whose 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 IAS. Finally, they are responsible for maintaining compliance with the legal and regulatory framework as well as the business conduct standards.

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

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

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

iii. Internal Audit

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

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

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

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

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 IAS, as well as to monitor the implementation of the decisions of top management, in order to identify deficiencies which may lead to uncontrollable and unacceptable risks, loss of opportunities for growth and inefficient use of resources.

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

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

ii. Risk Management Function

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

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

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

iii. Compliance Function

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

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

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

The responsibilities of the Compliance Function include the following:

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

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

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

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

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

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

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

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

B.8.6. Internal Audit System Evaluation

The Company, in accordance with the provisions of article 14 par. 3(i) and 4 of L. 4706/2020 regarding the policy and procedure for conducting periodic evaluation of IAS, the decision under no. 1/891/30.09.2020 of the Hellenic Capital Market Commission , as amended by virtue of the decision under no. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission and in force, engaged “PricewaterhouseCoopers SA” (PwC), by virtue of a decision of its Board of Directors, and completed the evaluation of the IAS of the Company, with a reporting date of 31.12.2022, and a reporting period of 17.07.2021 - 31.12.2022, as well as of its significant subsidiaries during this period, namely Frigoglass Nigeria “BETA Glass plc” and Frigoglass Romania Srl, similarly for the aforementioned period.

In view of the evaluation of the Corporate Governance System, which, according to the decision under no. 604/05.03.2024 of the Hellenic Capital Market Commission, is expected to be completed by the beginning of year 2025 at the latest, with a maximum reporting period of 17.07.2021 - 31.12.2024, the Company shall proceed with the evaluation of the adequacy and effectiveness of its Internal Audit System for the period from 01.01.2023 - 31.12.2024. It is noted that the evaluation of the Internal Audit System is part of the evaluation of the Corporate Governance System, during which the Company shall take into account and reflect in the Corporate Governance System evaluation report, inter alia, any findings and amendments that have been made to the Internal Audit System during the aforementioned period.

B.8.7. Statement of the Board of Directors regarding the Internal Audit System

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

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

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

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

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 2023, the Company submitted the Annual CO2 Carbon Footprint Report for fiscal year 2022, 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 2023

By 31.12.2023 the Company has adopted and fully complied with all the special practices of the Code. However, mainly due to the corporate restructuring took place on 27.04.2023 and the subsequent amendment in its business, the Company has not fully adopted the following practices of the Code by 31.12.2023 while it is already in the process of compliance:

The Company has a Diversity Policy. However, due to the corporate restructuring that took place on 27.04.2023 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.

C) Main Risks and Uncertainties

Frigoglass SAIC had an equity position of €0,8 million for the year ended 31 December 2023 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable.

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

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

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

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

Principal Risks

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

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

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

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

D) Significant related party transactions

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

i) Intercompany transactions

Intercompany transactions relate to the Company's discontinued operations and are presented in the table below.

Company:	Income from Services fees	Expenses from Services fees	Interest expense
Frigoglass Cyprus Ltd.	-	-	23
Frigoglass South Africa Ltd	365	-	-
Frigoglass Indonesia PT	170	-	-
Frigoglass Romania SRL	3,115	-	-
Frigoglass India PVT. Ltd.	500	44	-
3P Frigoglass Romania SRL	18	-	-
Frigoglass Industries (Nig.) Ltd	7	-	-
Beta Glass Plc.	80	-	-
Frigoinvest Holdings B.V.	36	-	1,157
Total	**4,291**	**44**	**1,180**
Coca-Cola HBC AG Group / Revenue from Services of ICM's	1,484	-	-
Grand Total	**5,775**	**44**	**1,180**

There are no related party transactions from the Company's continuing operations.

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

	31.12.2023	31.12.2022
Board of Directors Fees	**141**	**403**
Remuneration of managerial staff		
Wages and other short term employee benefits	**561**	1,272
Post-employment benefits	**77**	321
Total fees	**638**	**1,593**

For transactions relating to discontinued operations see Note 19.

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 €)	**2023**	**2022**
Profit / (Loss) before income tax from continuing operations	594	(15,630)
Depreciation / Amortisation	-	668
Restucturing income	(896)	-
Finance cost - net	7	3,984
Adjusted EBITDA	**(295)**	**(10,978)**

Liquidity

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

(Amounts in thousands €)	31.12.2023	31.12.2022
Current assets	832	25,189
Current liabilities	327	75,388
(Current assets / Current liabilities) X100	**254%**	**33%**

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 €)	2023	2022
Net cash from/(used in) operating activities	(1,563)	(4,443)
Net cash from/(used in) investing activities	(638)	(286)
Free cash flow	**(2,201)**	**(4,729)**

F) Significant events after the end of the period

There are no post-balance events which require disclosure or are likely to affect the financial statements or the 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 2023, the company submitted the Annual CO2 Carbon Footprint Report for the year 2022, 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).

The Company conducted its first greenhouse gas emissions calculation in 2022 for its facilities. The purpose of the exercise was to determine the magnitudes and actions to reduce emissions.

As shown below, the company has improved its carbon footprint by 67% compared to last year, in line with the plan it outlined in its carbon footprint report.

Carbon Footprint Summary

Total	**2023**	**2022**	**Percent Change %**
Total emissions and absorptions (tn CO2 eq)	184.678	559.142	-67%
Total energy consumption (TJ)	1.5924	4.805	-67%

ACTIVITY REPORT OF THE AUDIT COMMITTEE FOR THE FISCAL YEAR 2023

The Audit Committee (hereinafter "the Committee") of the company named "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 Hellenic Capital Market Commission, this update on matters relating to its operation for the financial year 2023 (01.01.2023-31.12.2023) 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 01.01.2023 to 29.05.2023, was as follows:

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

The composition of the Committee, which was elected pursuant to the Extraordinary General Meeting of shareholders of the Company held on 29.05.2023, and formed as a body by resolution of the Board of Directors dated 30.05.2023, is 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 financial year 2023 (01.01.2023-31.12.2023):

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 auditor, without the presence of the members of the management.

During 2023, the Committee met a total of six (6) times, with all its members present at all meetings, and the internal 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 2023 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 2023	Topics
1	March 14, 2023	**Meeting with External Auditors:** • Update by the statutory auditor of PricewaterhouseCoopers (PwC), on the accounting impact of the restructuring announcements on the financial statements of December 31, 2022. **Internal Audit/Risk Management and Regulatory Compliance:** • Update on the Company's Strategic/Business Risks, specifically on: ○ The Enterprise Risk Management process followed by the group and the results of the 2022 risk assessment exercise. • Update on completed and ongoing audits by geographic area and sector. • The overall completion percentages of agreed internal audit actions/activities were presented by region for the reporting quarter. • The development of non-audit fees for 2023 was presented. • Update on the progress of the PwC audit of the Company's Internal Audit System. **Miscellaneous Topics:** • Update on the completion of the adoption of the Audit Program. • Update on the recruitment process for an Internal Auditor in the Internal Audit team in Nigeria.

2	April 21, 2023	**Meeting with the External Auditors:**
		• Update by the Company's statutory auditor of PricewaterhouseCoopers (PwC), on the accounting impact of the restructuring announcements on the financial statements of December 31, 2022, and specifically:
		  ○ The accounting and auditing implications of the restructuring process.
		  ○ The audit and assessment of whether the Company had control of the FHBV sub-group on December 31, 2022.
		Presentation and discussion of the Financial Statements.

3	April 27, 2023	• Meeting with the External Auditors: • Update of the Committee by the statutory auditor of PricewaterhouseCoopers (PwC), regarding the audit results, which can be summarized as follows: • Admission of the ongoing activity, • Accounting transaction for recapitalization and debt restructuring, Revenues, • Fraud Risk, • Impairment of non-financial assets (PPE, investments in subsidiaries), • Recoverability of other receivables (Export Grants),

		• Provision of inventory, • Uncertain tax positions. **A brief meeting was held with PwC without the presence of Company's Management.** **Approval of the Financial Statements for the year ended December 31, 2022**
4	May 30, 2023	**Formation of the Audit Committee:** Taking into account the resolution of the Extraordinary General Meeting of Shareholders of the Company dated 29.05.2023, and specifically its designation as an independent committee, in accordance with the provisions of Article 44 of Law 4449/2017, as in force, consisting of a total of three (3) members, namely two (2) Independent Non-Executive Members of the Board of Directors and one (1) third (non-member of the Board of Directors) and independent, with a term of office equal to that of the Board of Directors, it was unanimously decided to form the Audit Committee. In particular, the Committee, taking into account the provisions of Article 44 paragraph 1 (e) of Law 4449/2017, as in force, regarding the appointment of the Chairman of the Committee, as well as who would be the most suitable based on professional qualifications, experience and knowledge for this position, unanimously decided to appoint Mr. George Samothrakis, independent non-executive member of the Board of Directors, as Chairman of the Committee. Mr. Samothrakis was found to meet the requirements of Law 4449/2017 and Law 4706/2020, as in force, regarding his independence from the Company and the possession of sufficient knowledge and experience in accounting and auditing due to his professional career as a statutory auditor.
5	June 28, 2023	**Replacement of the Head of Internal Audit:** The Committee, in accordance with Article 15 of Law 4706/2020 and the regulatory circulars of the Hellenic Capital Market Commission, convened to examine candidates for the position of Head of the Internal Audit Unit, following the completion of the restructuring of the Frigoglass group of companies and the simultaneous transfer of all employees of the Company to Frigoglass Services Single Member S.A. on 27.04.2023, including the former Head of the Internal Audit Unit, Mr. Michael Marianos. The Committee then proposed that Mr. Konstantinos Antoniadis be appointed as the new Head of the Internal Audit Unit, as it was found that he is personally and functionally independent and objective, while he has the appropriate knowledge and recorded relevant experience to assume this role.
6	September 27, 2023	**Meeting with the External Auditors:** • The Committee was updated by the External Auditors (PWC) on the Financial Statements as of June 30, 2023.

		• The Committee was also informed about the most important audit areas covered, taking into account the Group's main business and financial risks. • In addition, the Audit Committee raised questions regarding other critical audit areas, which are summarized as follows: o Uncertainty and subsequent events at the end of the reporting period. o Significant judgments, assumptions, and estimates included in the financial statements. o Financial impact of the COVID-19 pandemic. o Fair value of assets. o Assessment of the recoverability of assets. o Accounting for acquisitions. o Adequacy of recognition of significant risks. o Related party transactions. o Significant unusual transactions. • Additionally, the Chairman of the Committee requested a short meeting with PWC without the presence of Frigoglass Management. • Finally, the Committee, after reviewing the financial statements as of June 30, 2023, the presentation of the External Auditors and the explanations received, unanimously agreed to propose to the Board of Directors the approval of the aforementioned financial statements. **Internal Control/Audits, Compliance & Ethics:** • In view of the new structure, a new proposed indicative audit program for 2023 was presented, taking into account the relevant risks arising from the 2022 Risk Management tool. The program was approved.

B. External Audit/Financial Reporting Process

The Committee was primarily concerned with the following during 2023:

• 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 2023, the Committee met four (4) times with the statutory 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 year 2023, 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 and regulations. 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 2023.

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

George Samothrakis

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

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Frigoglass SAIC"

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of Frigoglass SAIC (Company) which comprise the statement of financial position as of 31 December 2023, the income statement and statements of comprehensive income, changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

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

Independence

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) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

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

The non-audit services that we have provided to the Company, during the year ended as at 31 December 2023, are disclosed in the note 12 to the financial statements.

PricewaterhouseCoopers SA, T: +30 210 6874400, www.pwc.gr

Athens: 260 Kifissias Avenue, 15232 Halandri, Greece | T:+30 210 6874400
Thessaloniki: 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880
Patras: Othonos Amalias 11 & Karolou 2A (ex 28 Oktovriou) 262 23

Key audit matters

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the financial statements of the year under audit. This matter was 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 this matter.

Key audit matter	***How our audit addressed the key audit matter***
Financial assets at fair value through other comprehensive income (Note 5) At the beginning of March 2023, Frigoglass SAIC, with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("Truad"), reached an agreement with the Noteholder Committee for a consensual recapitalization and restructuring (the "Transaction") of the sub-group of companies (i.e. Frigoinvest Holdings B.V. ("FHBV") and its subsidiaries) which was controlled at that time by Frigoglass SAIC., resulting in the transfer of FHBV to Frigo DebtCo plc. In addition, simultaneously to the implementation of the Transaction, Frigoglass SAIC also transferred to Frigoglass Services Single Member SA (a new subsidiary entity of FHBV) substantially all of its assets and liabilities (the "Hive-Down") in consideration for a 15% equity investment in Frigo DebtCo plc and also received a series of indemnities to support Frigoglass SAIC's solvency and liquidity going forward. At initial recognition, the management of Frigoglass SAIC designated this investment in Frigo DebtCo plc at fair value through other comprehensive income (FVOCI). Due to the fact that the management of Frigo DebtCo plc has not yet finalised the Frigo DebtCo plc group's business plan, the value of the investment has been determined, by the management of Frigoglass SAIC, using the comparable EBITDA multiples method. This valuation method uses the market value determined for similar entities, listed on various stock exchanges, to determine appropriate multiples that can be applied separately to the EBITDA of each of the segments of Frigo DebtCo plc (ICM and Glass). The relevant multiples were applied to the expected EBITDA for the 12 months ending 31 December 2024, based on the EBITDA assessment performed by the management of Frigoglass SAIC, for each segment, to initially determine the enterprise value of each segment. Following the adjustment relating to net debt and non-controlling interest, an equity fair value of €300,000 was determined for the 15% equity stake in Frigo DebtCo plc as of 31 December 2023, with a corresponding	We evaluated Frigoglass SAIC management's overall valuation process, the valuation model, the reliability and consistency of inputs as well as review and approval. We discussed extensively with the management of Frigoglass SAIC, the suitability of the valuation model and reasonableness of the assumptions. With the support of our valuation specialists we performed the following procedures: • Assessed the appropriateness of multiples used by the management of Frigoglass SAIC through independent calculation of multiples based on listed peers and comparable transactions. • Benchmarked key assumptions in Frigoglass SAIC management's calculation of the EBITDA of the ICM and Glass segments of Frigo DebtCo plc to market data and existing and available financial information. • Tested the mathematical accuracy of the valuation model and agreed relevant data to published financial information and budgets. • Assessed the sensitivity of the valuation model to changes in significant assumptions. • Validated the appropriateness of the related disclosures in the financial statements.

Key audit matter	*How our audit addressed the key audit matter*
credit reflected in other comprehensive income. If the expected EBITDA used were to decrease by 1% then the fair value of the 15% equity investment in Frigo DebtCo plc at 31 December 2023 would be zero. This is a key audit matter given that the management of Frigoglass SAIC exercised judgement in calculating the multiples that were applied and in determining the expected EBITDA, that formed the basis of the fair value determination.	Based on our aforementioned audit procedures, we noted no exceptions with respect to the valuation model and consider the key assumptions applied by the management of Frigoglass SAIC to be within a reasonable range.

Other Information

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

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

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

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

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the financial statements.
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 151 of Law 4548/2018.
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

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

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

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

In preparing the financial statements, the Board of Directors 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 basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 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, we exercise professional judgment and maintain professional scepticism 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

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

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30/6/1999. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of twenty five (25) years.

3. Operating Regulation

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

4. Assurance Report on the European Single Electronic Format

We have examined the digital file of Frigoglass SAIC (hereinafter referred to as the "Company"), which has been compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which includes the financial statements of the Company for the year ended 31 December 2023, in XHTML format "2138003J1IUF4RSQ4K72-2023-12-31-en.xhtml".

Regulatory framework

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

In summary, this Framework provides that all annual financial reports should be prepared in XHTML format.

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

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the financial statements of the Company, for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines are necessary to enable the compilation of digital file free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the financial statements of the Company prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the financial statements of the Company, for the year ended 31 December 2023, in XHTML file format "2138003J1IUF4RSQ4K72-2023-12-31-en.xhtml", have been prepared in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

5. Other legal requirements

In Note 2.1 of the financial statements reference is made to the fact that the requirements of par. 4 of article 119 of Law 4548/2018 are met, with regard to the total net equity of the Company as at 31 December 2023. The Company's Management, taking into account the provisions of article 119 of N.4548/2018, should raise this matter at the next General Assembly of the shareholders of the Company.

Athens, 30 April 2024

The Certified Auditor

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

Andreas Riris
SOEL Reg. No. 65601

FRIGOGLASS S.A.I.C.
Financial Statements
1 January – 31 December 2023

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

	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Right-of-use assets		-	704
Investments in other and affiliated companies	5	-	51,419
Financial assets at fair value through other comprehensive income	5	300	-
Other non-current assets		29	-
Total non-current assets		**329**	**52,123**
Current assets			
Other receivables	6	386	18,909
Cash and cash equivalents		446	853
Assets held for sale	7	-	5,427
Total current assets		**832**	**25,189**
Total Assets		**1,161**	**77,312**
LIABILITIES			
Current liabilities			
Trade payables		56	1,368
Borrowings	8	-	61,965
Other payables	9	271	5,720
Lease liabilities		-	762
Liabilities related to assets held for sale	7	-	5,573
Total current liabilities		**327**	**75,388**
Total Liabilities		**327**	**75,388**
EQUITY			
Share capital	10	3,563	21,379
Share premium	10	(33,744)	(33,744)
Other reserves	11	32,104	30,153
Accumulated losses		(1,089)	(15,864)
Capital and reserves attributable to shareholders		**834**	**1,924**
Total Liabilities and Equity		**1,161**	**77,312**

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

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

	Note	Year ended 31.12.2023	Year ended 31.12.2022
Continuing operations			
Administrative expenses	**12**	(456)	(1,766)
Selling, distribution and marketing expenses	**12**	(6)	-
Development expenses	**12**	(6)	-
Other gains/(losses) - net	**13**	172	-
Impairments	**5, 12**	-	(9,880)
Operating Profit / (Loss)		**(295)**	**(11,646)**
Finance costs	**14**	(7)	(3,984)
Finance costs - net		**(7)**	**(3,984)**
Profit / (Loss) before income tax and restructuring income		**(302)**	**(15,630)**
Restructuring income	**15**	896	-
Profit / (Loss) before income tax from continuing operations		**594**	**(15,630)**
Income tax expense	**16**	(43)	(135)
Profit / (Loss) for the period from continuing operations		**551**	**(15,765)**
Profit / (Loss) for the period from discontinued operations	**7**	(1,931)	5,655
Profit / (Loss) for the period		**(1,380)**	**(10,110)**
Attributable to:			
Non-controlling interests		-	-
Shareholders		(1,380)	(10,110)
		(1,380)	**(10,110)**

	Note	Amounts in €	
Basic and Diluted Earnings / (Loss) per share, after taxes attributable to the shareholders	**17**	(0.0042)	(0.0284)

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

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

	Year ended 31.12.2023	Year ended 31.12.2022
Profit / (Loss) for the period	**(1,380)**	**(10,110)**
Actuarial gains / (losses) from pension plans after tax	-	609
Fair value revaluation gain	290	-
Items that will not be subsequently reclassified to income statement	**290**	**609**
Other comprehensive income / (loss) net of tax	**(1,090)**	**(9,501)**
Total comprehensive income / (loss)	**(1,090)**	**(9,501)**
Attributable to:		
Non-controlling interests	-	-
Shareholders	(1,090)	(9,501)
	(1,090)	**(9,501)**
Total comprehensive income / (loss) allocated to:		
- Continuing operations	841	(15,765)
- Discontinued operations	(1,931)	6,264
	(1,090)	**(9,501)**

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

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

	Share Capital	Share premium	Other reserves	Accumulated losses	Total Equity
Balance 01.01.2022	**21,379**	**(33,744)**	**30,153**	**(6,362)**	**11,425**
Profit / (Loss) for the period	-	-	-	(10,110)	**(10,110)**
Other comprehensive income / (loss) net of tax	-	-	-	609	**609**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**-**	**(9,501)**	**(9,501)**
Total Transactions with owners	**-**	**-**	**-**	**-**	**-**
Balance 31.12.2022	**21,379**	**(33,744)**	**30,153**	**(15,863)**	**1,924**
Balance 01.01.2023	**21,379**	**(33,744)**	**30,153**	**(15,865)**	**1,924**
Profit / (Loss) for the period	-	-	-	(1,380)	**(1,380)**
Other comprehensive income / (loss) net of tax	-	-	-	290	**290**
Total comprehensive income / (loss) for the period net of tax	**-**	**-**	**-**	**(1,089)**	**(1,089)**
Share capital reduction	(17,816)		1,951	15,865	**0**
Total Transactions with owners	**(17,816)**	**-**	**1,951**	**15,865**	**0**
Balance 31.12.2023	**3,563**	**(33,744)**	**32,104**	**(1,089)**	**834**

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

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

	Note	Year ended 31.12.2023	Year ended 31.12.2022
Profit / (Loss) for the period		**(1,380)**	**(10,110)**
Adjustments for:			
Restructuring income		(896)	-
Income tax expense		43	135
Depreciation		253	1,119
Provisions		-	429
Impairments		-	9,880
Finance costs - net		1,706	4,000
Changes in working capital:			
Decrease / (increase) of trade receivables		1,497	(1,271)
Decrease / (increase) of other receivables		322	(4,137)
Decrease / (increase) of other non-current assets		(29)	(1)
(Decrease) / increase of trade payables		(2,066)	1,215
(Decrease) / increase of other current, non-current liabilities and provisions		(970)	(5,702)
Less:			
Income taxes paid		(43)	-
(a) Cash flows from /(used in) operating activities		**(1,563)**	**(4,443)**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(135)
Purchase of intangible assets		(31)	(151)
Payment for acquisition of non-controlling interest	**5**	(10)	
Transfer of cash based on agreement	**15**	(597)	
(b) Net cash flows(used in) /from investing activities		**(638)**	**(286)**
Net cash generated from operating and investing activities (a) + (b)		**(2,201)**	**(4,729)**
Cash flows from financing activities			
Proceeds from borrowings	**8**	1,998	6,400
(Repayments) of borrowings	**8**	-	(1,300)
Interest paid and bank charges		(7)	(900)
Principal elements of lease payments		(197)	(370)
(c) Net cash flows from/(used in) financing activities		**1,794**	**3,830**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(407)**	**(899)**
Cash and cash equivalents at the beginning of the period		**853**	**1,752**
Cash and cash equivalents at the end of the period		**446**	**853**

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 April 29, 2024.

Note 2 – Summary of Material Accounting Policies

The following material accounting policies refer to the financial statements of the Company for the year ended 31.12.2023 and of the Group for the period ended 27.04.2023 as disclosed in Note 22.

2.1. Basis of preparation of the financial statements

The financial statements cover the period 01.01 – 31.12.2023 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

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

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

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

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 5, 7, 15 and 22 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 7 and 15), the Company acquired on April 27, 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).

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

Frigoglass SAIC had an equity position of €0,8 million for the year ended 31 December 2023 and, therefore, is lower than half (1/2) of the share capital. As a consequence, the requirements of article 119 of Law 4548/2018 are applicable.

2.2 Consolidation Principles and Business Combinations

a) Subsidiaries

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

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

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

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

b) Changes in ownership percentages

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

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

c) Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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

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

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

2.3 Segment reporting

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

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

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

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

2.4.2 Transactions and balances

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

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

2.4.3 Group companies

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

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

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

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

2.5 Property plant and equipment

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

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

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

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

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

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

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

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

2.6 Intangible Assets

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

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

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

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

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

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

Capitalised development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.
Computer software maintenance costs are recognised as expenses in the income statement as they incur.

2.6.4 Patterns and Trademarks

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

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

2.7 Impairment of non-financial assets

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

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

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

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

2.8 Financial assets

(i) Classification

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

Debt instruments

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

(iv) Impairment

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

The Group currently does not hold any debt instruments. For the accounting policy related to trade receivables and cash and cash equivalents, refer to notes **2.10** and **2.11** respectively.

2.9 Inventories

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

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

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

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Share capital

Ordinary shares are classified as equity.

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

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

2.13 Borrowings

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.14 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15 Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.16 Employee benefits

2.16.1 Post-employment obligations

Group entities operate various post-employment schemes in accordance with the local conditions and practices in the countries they operate. Post-employment obligations include both defined benefit and defined contribution pension plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated on an annual basis, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities that are denominated in the currency in which the benefits will be paid, with terms approximating to the terms of the related obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16.2 Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits.

The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.16.3 Profit-sharing and bonus plans

The group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16.4 Share-based payments

Frigoglass issues equity-settled share-based payments to its senior managers and members of the Executive Committee in the form of an employee stock option plan.
The employee stock option plan is measured at fair value at the date of grant.

The fair value of options granted is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company transfers the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to share capital (nominal value) and share premium when the options are exercised.

2.17 Provisions

Provisions are recognised when a) the Group has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and the amount can be reliably estimated.

The provisions for restructuring costs include fines related to the premature ending of lease agreements, personnel redundancies as well as provisions for restructuring activities that have been approved and communicated by Management. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.18 Revenue recognition

(i) <u>Revenue from sale of goods and sale of services</u>

The Group recognises revenue, other than interest and dividend income and other such income from financial instruments recognised in accordance with IFRS 9, upon transfer of promised goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services based on the following five step approach:

- Step 1: Identify the contracts with customers
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) <u>Sales of goods</u>

The Group manufactures and sells commercial refrigeration units (ICM segment) and packaging materials (glass segment) for the beverage industry. Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied.

The ICM units are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue is recognised based on the price specified in the contract, net of estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most probable value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 60 - 180 days, which is consistent with market practice.

The group's obligation to repair or replace fully faulty commercial refrigerator units under the standard and extended warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iii) <u>Sales of services</u>

The ICM segment provides also logistic services, extended warranty services and refurbishment services under fixed price contracts. Revenue from providing services is recognised over time in the accounting period in which the services are rendered. Extended warranty revenue is recognised based on actual service provided at the end of the reporting periods a proportion of the total services to be provided because the customer receives and uses benefits simultaneously.

In the case of logistics services and refurbishment where the contract includes a fee per unit, revenue is recognised in the amount to which Frigoglass has a right to invoice.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(iv) <u>Interest income</u>

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

(v) <u>Dividend income</u>

Dividend income is recognised as other income in profit or loss (whether relating to interim dividends or final dividends) is recognised when the right to receive payment is established.

(vi) <u>Other income</u>

As part of the Transaction and the transfer of substantially all of the Company's assets and liabilities (the "Hive-Down"), FHBV covers the Company's annual operating expenses, up to a maximum reasonable amount and until December 31, 2026. Other income is recognized in the amount that Frigoglass has the right to invoice.

2.19 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.20 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group entity will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.21 Leases

Information for leases where the Group is a lessee.

The group leases various offices, warehouses, equipment, and vehicles. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date less any lease incentives received

c) any initial direct costs, and

d) restoration costs at the expense of the lessee in order to disassemble and remove the underlying asset, to restore the premises where it has been located, or to restore the underlying asset to the condition provided by the terms and conditions of the lease.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

Information for leases where the Group is a lessor

Lessors continue to classify leases as operating or finance leases.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

There were no instances whereby the Group was a lessor.

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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

2.23. New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. The evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards and Interpretations effective for the current financial year

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

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. There is no impact on the Company.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. There is no impact on the Company.

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

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. There is no impact on the Company.

IAS 12 "Income Taxes": International Tax Reform – Pillar II Standard Rules (effective for annual periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. here is no impact on the Company.

<u>Standards and Interpretations mandatory for later periods or not adopted by the European Union</u>

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Company will consider the impact of all of the above on its financial statements, although they are not expected to have any.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The Company will consider the impact of all of the above on its financial statements, although they are not expected to have any.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The Company will consider the impact of all of the above on its financial statements, although they are not expected to have any.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Financing Arrangements (effective for annual periods beginning on or after 1 January 2024)

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, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU. The Company will consider the impact of all of the above on its financial statements, although they are not expected to have any.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability <u>(effective for annual periods beginning on or after 1 January 2025)</u>

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The Company will consider the impact of all of the above on its financial statements, although they are not expected to have any.

Note 3 - Financial Risk Management

Financial risk factors

Due to its activity, the Company is exposed to financial risks such as market risk (changes in exchange rates, cash flow risk from changes in interest rates), 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, FHBV 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.

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 participations in other and affiliated companies

After their initial measurement, investments in other and affiliated companies are measured at cost less impairment and the resulting impairment losses, including interest or dividend income, are recorded in the income statement.

Before the implementation of the Transaction and the Hive-Down, which are described in detail in notes 15 and 22 below, the intercompany balances of the Group, including those at Frigoglass SAIC, were reorganized. As a result of such reorganization, Frigoglass SAIC had a net intercompany loan balance towards FHBV of €51,4 million. In April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the intercompany loan balance owed by Frigoglass SAIC, which also reduced the cost of investment in FHBV by an equivalent amount.

Following this reduction, the cost of investment of Frigoglass S.A.I.C. into FHBV was €8,6 million. Taking this under consideration and in light of the Transaction overall, management concluded that the recoverable amount of the investment in FHBV should be written down by €8,6 million. Refer to Note 5.

4.1.2. 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).

Following the implementation of the Transaction and the Hive-Down on April 27, 2023, the activities of Frigoglass SAIC are limited to those of a holding company in respect of its 15% equity investment in Frigo DebtCo plc, with the remaining 85% of the recapitalized group held by former Noteholders (or related parties to them). Frigo DebtCo PLC 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 of December 31, 2023.

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 €0,3 million was determined, which was credited in other comprehensive income. If the applied EBITDA decreases by 1% then the fair value decreases by €0,3 million.

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

For the year ended 31.12.2022, Frigoglass group proceeded with the restructuring of its indebtedness, with its key stakeholders, including its largest shareholder, and the holders of the existing 2025 Notes. The Noteholders and the management of Frigoglass S.A.I.C. jointly negotiated the terms of the restructuring. Therefore, the various activities and steps stemming from the restructuring were linked and accounted for as one transaction to reflect the substance of the restructuring, rather than its legal form. Refer to Notes 22.

As a result of the restructuring the Company reclassified the assets and liabilities that form part of the restructuring but with certain exceptions, to "held for sale" in accordance with IFRS 5 (refer to Notes 7, 22). In distinguishing between the assets and liabilities pertaining to continuing operations and those pertaining to discontinued operations judgment had to be applied.

For Frigoglass SAIC, those assets and liabilities that were allocated as “held for sale” were those for which legal transfer was possible under the applicable legal rules.

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

in € 000's

Note 5 - Investments in other and affiliated companies and Financial assets at fair value through other comprehensive income

Investments in other and affiliated companies	**31.12.2023**	**31.12.2022**
Opening balance	51,419	60,005
Impairment	-	(8,586)
Share capital reduction	(51,419)	-
Closing balance	**-**	**51,419**

Before the implementation of the Transaction and the Hive-Down, which are described in detail in Notes 15 and 22, the intercompany balances of the Group, including those for the Company, were reorganized. As a result of such reorganisation, the Company had a net intercompany balance towards FHBV of €51,4 million. On April 2023, FHBV undertook a reduction in its share capital of an amount equivalent to the net intercompany balance owed by the Company, which also reduced the cost of investment in FHBV by an equivalent amount. As a result, an impairment of €8,6 million was recorded as at 31.12.2022 to reduce the balance of the investment to €51,4 million.

Financial assets at fair value through other comprehensive income	**31.12.2023**	**31.12.2022**
Opening balance	-	-
Additions	10	-
Fair value gains	290	-
Closing balance	**300**	**-**

Following the Hive-Down described in Note 15, the Company acquired on April 27, 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 December 31, 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 December 31, 2023 using the multiples valuation method, described in Note 4, the value of the investment was determined at €0.3 million.

in € 000's

Note 5 - Investments in other and affiliated companies and Financial assets at fair value through other comprehensive income (continued)

The companies of the group in which the Company had participation holdings during the fiscal year ended 31.12.2022 are listed below.

Company name & business segment	Country of incorporation	% Shareholding
ICM Operations		
Frigoglass S.A.I.C.	Greece	
Frigoglass Romania SRL	Romania	100.00%
Frigoglass Indonesia PT	Indonesia	99.98%
Frigoglass South Africa Ltd.	South Africa	100.00%
Frigoglass Eurasia LLC	Russia	100.00%
Frigoglass (Guangzhou) Ice Cold Equip. Ltd.	China	100.00%
Scandinavian Appliances A.S	Norway	100.00%
Frigoglass Spzoo	Poland	100.00%
Frigoglass India PVT. Ltd	India	100.00%
Frigoglass Switzerland AG	Switzerland	100.00%
Frigoglass East Africa Ltd.	Kenya	100.00%
Frigoglass GmbH	Germany	100.00%
Frigoglass Hungary Kft	Hungary	100.00%
Frigoglass Nordic AS	Norway	100.00%
Frigoglass Cyprus Ltd.	Cyprus	100.00%
Norcool Holding A.S	Norway	100.00%
Frigoinvest Holdings B.V.	The Netherlands	100.00%
Frigoglass Finance B.V.	The Netherlands	100.00%
3P Frigoglass SRL	Romania	100.00%
Glass Operations		
Frigoglass Global Ltd	Cyprus	100.00%
Beta Glass Plc.	Nigeria	55.21%
Frigoglass Industries (NIG) Ltd	Nigeria	76.03%

in € 000's

Note 6 - Other receivables

	31.12.2023	31.12.2022	31.12.2022 Held for sale
V.A.T receivable	342	412	-
Intergroup receivables	-	18,215	-
Advances to employees	-		10
Insurance prepayments	40	78	-
Prepaid expenses	-	115	-
Other receivables	4	89	-
Total	**386**	**18,909**	**10**

Assets held for sale are presented in Note 7.

Intergroup receivables were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

in € 000's

Note 7 - Discontinued operations

A) Description

The implementation of the Transaction, as described in Note 22 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 15, 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. 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	**01.01.2023 - 27.04.2023**	**01.01.2022 - 31.12.2022**
Revenue from contracts with customers	1,842	7,738
Cost of goods sold	(1,674)	(6,287)
Gross profit	**168**	**1,451**
Administrative expenses	(3,286)	(8,959)
Selling, distribution and marketing expenses	(993)	(2,761)
Development expenses	43	-
Other operating income	3,836	15,940
Other gains/(losses) - net	-	-
Operating Profit / (Loss)	**(232)**	**5,671**
Finance costs	(1,699)	(16)
Finance costs - net	**(1,699)**	**(16)**
Profit / (Loss) before income tax	**(1,931)**	**5,655**
Income tax expense	-	-
Profit / (Loss) after income tax expenses from discontinued operations	**(1,931)**	**5,655**
Attributable to:		
Non-controlling interests	-	-
Shareholders	(1,931)	5,655
	(1,931)	**5,655**
Depreciation	253	451
Adjusted EBITDA*	**21**	**6,122**

* Adjusted EBITDA = Operating profit + Depreciation

in € 000's

Note 7 - Discontinued operations (continued)

C) Statement of comprehensive income

	Period ended 27.04.2023	31.12.2022
Profit / (Loss) for the period from discontinued operations	**(1,931)**	**5,655**
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	**-**	**609**
Total comprehensive income / (loss) net of taxes	**(1,931)**	**6,264**
Attributable to:		
- Non-controlling interests	-	-
- Shareholders	(1,931)	6,264
	(1,931)	**6,264**

D) Statement of financial position

	Period ended 31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Property, plant and equipment	-	485
Intangible assets	-	1,746
Other non-current assets	-	63
Total non-current assets	**-**	**2,293**
Current assets		
Trade receivables	-	3,124
Other receivables	-	10
Total current assets	**-**	**3,134**
Total Assets	**-**	**5,427**
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	-	2,341
Total non-current liabilities	**-**	**2,341**
Current liabilities		
Trade payables	-	3,030
Other payables	-	202
Total current liabilities	**-**	**3,232**
Total Liabilities	**-**	**5,573**
Net liabilities	**-**	**(146)**

in € 000's

Note 8 - Borrowings

	31.12.2023	31.12.2022
Intergroup bond loans	-	61,965
Total current borrowings	**-**	**61,965**

The movement of borrowings is analysed below:

	30.06.2023	31.12.2022
Opening balance	**61,965**	**53,973**
Cash flows		
Proceeds from borrowings	1,998	6,400
Repayments of borrowings	-	(1,300)
Interest paid	-	(900)
Total cash flows	**1,998**	**4,200**
Other non-cash movements	1,180	3,792
Loan net-off based on agreement (Note 5)	(65,143)	-
Closing balance	**-**	**61,965**

Other non-cash movements include interest expense for the period.

Intergroup bond loans were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

in € 000's

Note 9 - Other payables

	31.12.2023	31.12.2022	31.12.2022 Held for sale
Taxes and duties payable	4	320	-
Intergroup payables	-	4,475	-
Social security insurance	9	270	-
Accrued fees & costs payable to third parties	45	361	103
Accrued payroll expenses	-	-	98
Other accrued expenses	-	35	-
All other payables	214	259	-
Total	**271**	**5,720**	**201**

Liabilities associated with assets held for sale are presented in Note 7.

Intergroup payables were reorganised prior to the implementation of the Transaction and the Hive-Down, as described in Note 5.

in € 000's

Note 10 - Share capital, share premium and stock options

Share capital:

The share capital of the Parent Company at **31.12.2022** comprised of **356,314,416** fully paid up ordinary shares with an nominal value of **€ 0,06** each.

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 comprised of **89,078,604** fully paid up ordinary shares with an nominal value of **€ 0,04** each.

	Number of shares	Share capital	Share premium
Balance 01.01.2022	**356,314,416**	**21,379**	**(33,744)**
Balance 31.12.2022	**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)**

in € 000's

Note 10 - Share capital, share premium and stock options (continued)

Stock options

The establishment of the Frigoglass Stock Option Plan was approved by shareholders at the 2007 Annual General Meeting and subsequently in 2009, 2010, 2012 ,2014 and 2019.

The Stock Option Plan is designed to provide long-term incentives for senior managers and members of the Management Committee to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options vest in one-third increments each year for three years and can be exercised for up to 10 years from the date of award. When the options are exercised, the proceeds received, net of any transaction costs, are credited to share capital (at the nominal value) and share premium.

The exercise price of options is determined by the General Meeting.

A summary of stock option activity under all plans is as follows:

	2023		2022	
	Weighted Average exercise price (€)	**Number of stock options**	**Weighted Average exercise price (€)**	**Number of stock options**
Beginning Balance	**0.2717**	**3,983,653**	**0.4247**	**4,469,417**
Granted during the year	-	-	-	-
Exercised during the year	-	-		
Expired during the year	-	-	1.680	(485,764)
Forfeited during the year	0.2717	(3,983,653)	-	-
Ending Balance	-	-	**0.2717**	**3,983,653**
Vested and exercisable at the end of the period	-	-	**0.2717**	**3,983,653**

In the context of the Hive-Down, described in Note 15, the Company's employees as well as the Company's rights and obligations arising from the contracts or employment relationships with all of the Company's employees on the Implementation Date were transferred in the newly established company with the name Frigoglass Services S.A.. The right to exercise the options expired on December 31, 2023. The rights not exercised by the end of the year were automatically rendered inactive.

in € 000's

Note 11 - Other reserves

	Statutory reserves	Share based payments	Extraordinary reserves	Tax free reserves	Total
Balance 01.01.2022	**4,020**	**965**	**16,408**	**8,760**	**30,153**
Balance 31.12.2022	**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**

A statutory reserve has been created under the provisions of Hellenic law (Law 4548/2018) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

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

The Company has created tax free reserves, in accordance with several Hellenic tax laws, during the years, in order to achieve tax deductions, either:
a) by postponing the settlement of tax liabilities until the distribution of the reserves to the shareholders, or
b) by eliminating any future income tax payment related to the issuance of bonus shares to the shareholders.

Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the applicable rate at the time of distribution. No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the Company's shareholders since such liabilities are recognized at the same time as the dividend liability associated with such distributions.

In 2017 the Company proceeded with the nominal decrease of the Company’s share capital by the amount of € 9,107 million, by a corresponding decrease of the nominal value of each Company's share from € 0,90 to € 0,36, according to article 4 para. 4a of C.L. 2190/1920, for the purpose of forming a special reserve of equal amount the use of which will be decided in the future. This amount has been allocated in the extraordinary and tax free reserves.

In 2021 the Company proceeded with the formation of an extraordinary reserve in the amount of € 4,395 million, to offset future losses, according to article 31 par. 2 of Law 4548/2018.

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 10) 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.

in € 000's

Note 12 - Expenses by nature

The expenses of the company are analysed below:

	31.12.2023	31.12.2022
Raw materials and consumables used	3	28
Energy cost	75	258
Staff costs and related expenses (Note 18)	3,025	9,404
Rental expenses, insurance and security	318	1,247
After sales expenses	1,466	5,556
Third party fees	733	2,196
Depreciation and amortisation	253	1,119
Other expenses	503	9,845
Total	**6,377**	**29,653**

Expenses by nature attributable to:		
Continuing operations	467	11,646
Discontinued operation	5,910	18,007
	6,377	**29,653**

The other expenses for the year ended 31.12.2022 mainly include:
a) €8.6 million impairment of holdings in other and associated companies, as described in Note 5 and b) impairment of €1.3 million concerning the former production plant in Kato Achaia, consisting of both privately owned land and the building. As part of the Hive-Down Agreement explained in Note 15, the Company is obligated to excercise reasonable efforts to sell the only property it owns after the Transaction Effective Date. Since the amount collected after the sale, will be transferred to FHBV (under the Hive-Down Agreement), management concluded that an impairment should be recognized on 31 December 2022. For more information, see Notes 15 and 22.

Categorized as:	31.12.2023	31.12.2022
Cost of goods sold	1,674	6,287
Administration expenses	3,698	10,725
Selling, distribution & marketing expenses	998	2,761
Research & development expenses	7	-
Impairment	-	9,880
Total	**6,377**	**29,653**

in € 000's

Note 12 - Expenses by nature (continued)

Depreciation and amortisation	31.12.2023	31.12.2022
Administration expenses	253	1,119
Total	**253**	**1,119**

Depreciation attributable to:		
Continuing operations	-	668
Discontinued operation	253	451
	253	**1,119**

Audit fees and other services of the auditor:
The fees of PricewaterhouseCoopers and its network in Greece concerning the permissible non-audit services which have been preapproved from the Audit Committee, along with the audit fees were:

	2023	2022
Audit fees	42	205
Tax certificate	16	60
Other fees	7	153
Total fees	**64**	**418**

Audit fees attributable to:		
Continuing operations	**64**	**418**
Discontinued operation	-	-
	64	**418**

in € 000's

Note 13 - Other operating income

	31.12.2023	31.12.2022
Income from subsidiaries: Services fees	3,836	13,980
Income from insurance claims	-	1,851
Other operating income	172	108
Total	**4,008**	**15,940**

Other operating income is attributable to:

	31.12.2023	31.12.2022
Continuing operations	172	-
Discontinued operation	3,836	15,940
	4,008	**15,940**

in € 000's

Note 14 - Financial costs - net

	31.12.2023	31.12.2022
Interest Expense	(1,187)	(3,816)
Exchange loss / (gain) and Other Financial costs	(508)	(134)
Finance cost for lease liabilities	(12)	(50)
Total financecost	**(1,706)**	**(4,000)**
Finance cost is attributable to:		
Continuing operations	(7)	(3,984)
Discontinued operation	(1,699)	(16)
	(1,706)	**(4,000)**

Note 15 - Restructuring income

On April 27, 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.

- 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 € 000's

Note 15 - Restructuring income (continued)

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 April 27, 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.

	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 December 31, 2023.

in € 000's

Note 16 - Income tax

	31.12.2023	31.12.2022
Income taxes	(43)	(135)
Deferred taxes	-	-
Total	**(43)**	**(135)**
Attributable to:		
Continuing operations	(43)	(135)
Discontinued operation	-	-
	(43)	**(135)**

The tax expense 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 has been calculated for the Company. Therefore, no reconciliation is presented in the financial statements.

The tax rate for companies in Greece for the period ending December 31, 2023, is 22%. This was implemented in accordance with the provisions of Law 4799/2021 with effect from the tax year 2021 onwards.

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 year 2022, 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 2023, the tax audit has been assigned to the company "PricewaterhouseCoopers SA." and it is expected to complete this without material adjustments regarding the tax expense and the corresponding tax provision that have been included in the financial statements.

Note 17 - Earnings / (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).

Options granted to employees under the Employee Stock Option Plans for the years 2013 through 2019 have not been included in the calculation of diluted earnings per share since the average share price for the year does not exceed the exercise price of the stock options .

in 000's €	**Year ended**	
(apart from earning per share and number of shares)	**31.12.2023**	**31.12.2022**
Profit / (Loss) attributable to the shareholders of the company	(1,380)	(10,110)
Basic weighted average number of common shares	325,563,994	356,314,416
Diluted weighted average number of common shares	325,563,994	356,314,416
Basic earnings / (losses) per share	**(0.0042)**	**(0.0284)**
Diluted earnings / (losses) per share	**(0.0042)**	**(0.0284)**

in € 000's

Note 18 - Employee expenses

	31.12.2023	31.12.2022
Average number of personnel	42	113
Wages and salaries	1,778	8,000
Ancillary benefits and personnel costs	1,247	1,404
Total cost	**3,025**	**9,404**
Attributable to:		
- Continuing operations	43	523
- Discontinued operations	2,982	8,881
	3,025	**9,404**

As stated in Note 15, 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.

in € 000's

Note 19 - Related party transactions

Truad Verwaltungs A.G. currently indirectly owns 48.43% of Frigoglass S.A.I.C. and 99.3% of A.G. Leventis (Nigeria) Plc and also indirectly controls Kar Tess Holding, which holds approximately 23% of Coca Cola HBC's total issued share capital.

For the year ended 31 December 2022 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.

The investments in subsidiaries for 31.12.2022 are reported on Note 5.

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

	31.12.2023	31.12.2022
Sales of goods and services	1,484	5,870

	31.12.2023	31.12.2022
Receivables	-	1,795

All transactions and balances stated above relate to discontinued operations.

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

	27.04.2023	31.12.2022
Income from subsidiaries: Services fees	3,836	13,980
Income from subsidiaries: Recharge development expenses	455	1,221
Expenses from subsidiaries: Services fees	44	164
Interest expense	1,180	3,800

All transactions stated above relate to discontinued operations.

	31.12.2023	31.12.2022
Receivables **(Note 6)**	-	18,215
Payables **(Note 9)**	-	4,475
Borrowings **(Note 8)**	-	61,965

in € 000's

Note 19 - Related party transactions (continued)

C) Transactions of the Company with members of the Board of Directors and Management

	31.12.2023	31.12.2022
Board of Directors Fees	**141**	**403**
Remuneration of managerial staff		
Wages and other short term employee benefits	**561**	1,272
Post-employment benefits	**77**	321
Total fees	**638**	**1,593**

Attributable to:		
- Continuing operations	78	490
- Discontinued operations	701	1,506
	779	**1,996**

Note 20 - Contingent Liabilities and Commitments

a) Guarantees for Borrowings:

	31.12.2023	31.12.2022
Guarantees for bond loans	-	295,000
Total	-	**295,000**

On the Implementation Date, the Company has been discharged from the obligations and guarantees stemming from the 2025 Notes and the Bridge Notes, as described in Note 22.

b) Other contingent liabilities & commitments:

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

As part of the Hive-Down agreement explained in Note 15 the Company is obliged to make reasonable efforts to sell the only property that it will own after the implementation date of the restructuring to third parties. This relates to the former production plant in Kato Achaia, consisting of both owned land and the building. The amount to be collected from the sale will be transferred to Frigoinvest Holdings B.V., that is part of the new Group. As such a contingent liability exists for the Parent Company amounting to the fair value of the building and land in Kato Achaia.

c) Capital commitments:

There are no capital commitments.

Note 21 - 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 22 - Discontinued consolidated financial statements

A) Description

Restructuring and recapitalization of the Group

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

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

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

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

By 24 March 2023, Noteholders representing over 95% of the aggregate principal amount of the 2025 Notes have elected to accede to the Lock-up Agreement and support the Transaction.
The Transaction, as reflected in the amended Lock-Up Agreement, involved a number of inter-conditional components which resulted in changes to Frigoglass Group's debt capital structure on completion on the Implementation Date (as further described below), including:
a)Issuance of new first lien senior secured notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) by Frigo DebtCo plc (refer below for the details of the company). The maturity of the bonds is three years after the Implementation date of the Transaction.
b)Issuance of new second lien senior secured notes in the amount of €150m (the "Reinstated Notes") by Frigo DebtCo plc, following the restructuring of the 2025 Notes. The maturity of the bonds is five years after the implementation of the Transaction.
As a result of the Transaction the 2025 Notes were canceled. The Bridge Notes have been repaid through the proceeds of the New Super Senior Notes.

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

Note 22 - Discontinued consolidated financial statements (continued)

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

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

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

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

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.

in € 000's

Note 22 - Discontinued consolidated financial statements (continued)

B) Income Statement

	Period ended 27.04.2023	31.12.2022
Revenue from contracts with customers	179,940	473,307
Cost of goods sold	(152,642)	(424,048)
Gross profit	**27,298**	**49,259**
Administrative expenses	(7,828)	(17,668)
Selling, distribution and marketing expenses	(6,195)	(19,336)
Development expenses	(811)	(2,377)
Other operating income	334	16,643
Other gains / (losses) - net	-	334
Impairment of tangible fixed assets	-	(600)
Operating Profit / (Loss)	**12,797**	**26,255**
Finance costs	(21,006)	(37,615)
Finance income	1,569	1,129
Finance costs - net	**(19,437)**	**(36,486)**
Profit / (Loss) before Income Tax, Fire and Restructuring Costs	**(6,640)**	**(10,231)**
Restructuring costs and fire income	(16,407)	(2,012)
Profit / (Loss) before income tax	**(23,047)**	**(12,243)**
Income tax expense	(2,908)	(10,637)
Profit / (Loss) after income tax expenses from discontinued operations	**(25,955)**	**(22,880)**
Attributable to:		
Non-controlling interests	2,864	5,573
Shareholders	(28,820)	(28,453)
	(25,955)	**(22,880)**
Depreciation	6,238	17,990
Adjusted EBITDA*	**19,036**	**44,845**

* Adjusted EBITDA = Operating profit + Depreciation

C) Statement of comprehensive income / (loss)

	Period ended 27.04.2023	31.12.2022
Profit / (Loss) for the period from discontinued operations	**(25,955)**	**(22,880)**
Items that may be subsequently reclassified to income statement	**(2,365)**	**(5,911)**
Foreign currency translation gains/(losses) shareholders	(720)	(4,308)
Foreign currency translation gains/(losses) to non-controlling interest	(1,645)	(1,603)
Items that will not be reclassified to Profit & Loss	**-**	**609**
Total comprehensive income / (loss) net of taxes	**(28,320)**	**(28,182)**
Attributable to:		
- Non-controlling interests	1,219	3,970
- Shareholders	(29,540)	(32,152)
	(28,320)	**(28,182)**

in € 000's

Note 22 - Discontinued consolidated financial statements (continued)

D) Statement of financial position	27.04.2023	31.12.2022
ASSETS		
Non-current assets		
Property, plant and equipment	126,455	121,914
Right-of-use assets	2,960	2,342
Intangible assets	9,990	10,233
Deferred tax assets	1,871	181
Other non-current assets	303	307
Total non-current assets	**141,580**	**134,978**
Current assets		
Inventories	100,312	115,292
Trade receivables	114,327	84,900
Other receivables	30,289	32,232
Current tax assets	2,090	2,338
Cash and cash equivalents	62,014	62,552
Total current assets	**309,032**	**297,314**
Total Assets	**450,612**	**432,292**
LIABILITIES		
Non-current liabilities		
Borrowings	260,000	255,939
Lease liabilities	2,349	2,055
Deferred tax liabilities	16,624	17,154
Retirement benefit obligations	3,902	3,792
Provisions	4,679	4,740
Total non-current liabilities	**287,554**	**283,680**
Current liabilities		
Trade payables	89,730	83,084
Other payables	67,383	54,265
Current tax liabilities	13,430	10,314
Borrowings	148,353	120,196
Lease liabilities	1,197	1,273
Total current liabilities	**320,093**	**269,132**
Total Liabilities	**607,647**	**552,812**
Equity		
Total Equity	**(157,035)**	**(120,520)**
Total Liabilities and Equity	**450,612**	**432,292**

Note 23 - Post balance sheet events

There are no post-balance events which require disclosure or are likely to affect the financial statements or the operations of the Company.