

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF
DIRECTORS OF THE COMPANY UNDER THE TRADE NAME “FRIGOGLASS SOCIETE
ANONYME OF INDUSTRIAL COOLERS”
TO THE EXTRAORDINARY GENERAL MEETING OF 30TH APRIL 2025**

The present report has been jointly prepared by the independent non-executive members of the Board of Directors of the company under the trade name “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” and the distinctive title “FRIGOGLASS S.A.I.C.” (the “**Company**”), in accordance with the provisions of article 9 par. 5 of Law 4706/2020, as in force, and the respective guidelines issued by the Hellenic Capital Market Commission, and it is submitted to the Company’s Extraordinary General Meeting of shareholders to be held on 30 April 2025.

The present report concerns exclusively the items of the agenda of the Extraordinary General Meeting to be held on April 30, 2025, namely:

1. Increase of the share capital of the Company by the amount of Euro one million two hundred eighty three thousand six hundred eleven and seventy two cents (€1,283,611.72) through the issuance of thirty two million ninety thousand two hundred ninety three (32,090,293) new common registered shares, with voting rights, of a nominal value of four Euro cents (€0.04) per share and for an exercise price of thirty two Euro cents (€0.32) per share, which will be fully covered by contributions in kind, specifically by the contribution of all (100%) of the shares of the Spanish entity Provisiona Iberia, S.L. and the Portuguese entity Serlusa Refrigerantes, LDA. Approval of the relevant valuation reports, pursuant to article 17 of Law 4548/2018, as well as the report of the Board of Directors, prepared in accordance with the provisions of Law 4548/2018 and paragraph 15 of Decision 25 of the Board of Directors of the Athens Exchange. Granting of relevant authorizations to the Board of Directors of the Company and third parties.
 2. Amendment of article 3 of the Company's Articles of Association due to the above increase.
 3. Announcement of the election of Mrs. Georgia Stathopoulou as a non-executive member of the Board of Directors in replacement of a resigned member, pursuant to article 82 par. 1 of Law 4548/2018.
- I. In view of the above, the independent non-executive members confirmed that they monitored and reviewed the Company's strategy and its implementation, primarily with respect to the implementation of the announced transaction regarding the acquisition by the Company of two foreign entities, namely the Spanish entity Provisiona Iberia, S.L. (“**Provisiona Iberia**”) and the Portuguese entity Serlusa Refrigerantes, LDA (“**Serlusa Refrigerantes**”) and, together with Provisiona Iberia, the “**Acquired Entities**”), which operate under the trade name “Interbeverage Services” in the field of commercialization and maintenance of professional refrigeration equipment (the “**Transaction**”). In particular:
- the independent members of the Company’s Board of Directors actively participated in all meetings of the Board of Directors held in connection with the Transaction,
 - the independent members of the Board of Directors of the Company participated in the selection of the independent certified auditors (Grant Thornton) who undertook the assessment of the fair value of the shares of the Acquired Entities in accordance with article 17 of Law 4548/2018 (the “**Valuation Reports of the Acquired Entities**”), and
 - the independent members of the Board of Directors of the Company approved the content of the Valuation Reports of the Acquired Entities as well as the content of the report of the Board of Directors to the Extraordinary General Meeting of the Company's shareholders to be held on April 30, 2025, regarding the approval of the aforementioned share capital increase for the implementation of the Transaction and the related amendment of the Company's Articles of Association.
- II. Furthermore, the independent members of the Board of Directors of the Company confirmed that all legal requirements have been met and all internally prescribed procedures have been followed for the election of Mrs. Georgia Stathopoulou as a non-

executive member of the Board of Directors, in replacement of a resigned member, pursuant to article 82 paragraph 1 of Law 4548/2018. In particular, the independent members of the Board of Directors of the Company confirmed that they participated in all meetings of the Board of Directors (or, as the case may be, the relevant committees) at which it was ascertained that the above non-executive member of the Board of Directors has the necessary knowledge and skills required for her position and meets all the individual suitability criteria, as specified in the approved Company's Suitability Policy

- III. Finally, the independent non-executive members of the Board of Directors of the Company confirm their agreement with the content of all documents submitted to the shareholders of the Company in view of the Extraordinary General Meeting to be held on April 30, 2025, which were approved by the Board of Directors on 9.4.2025

The independent non-executive members
of the Board of Directors