

**REMUNERATION REPORT
FOR THE MEMBERS OF THE BOARD OF DIRECTORS OF
«FRIGOGLASS S.A.I.C.»
GENERAL COMMERCIAL REGISTRATION NUMBER (G.E.MI.) 001351401000
FINANCIAL YEAR 1/1/2024 – 31/12/2024
TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

Dear Shareholders,

We hereby present you with the remuneration report of the Board of Directors of “FRIGOGLASS SOCIÉTÉ ANONYME OF INDUSTRIAL COOLERS” (the “**Company**”) for the fiscal year from 1/1/2024 to 31/12/2024, in accordance with the article 112 of Law 4548/2018, as in force.

1. Introduction

As already announced by the Company, on 27 April 2023, the ownership of Company's former subsidiary Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo PLC through an enforcement of a pledge over the shares of Frigoinvest Holdings B.V. that led to the change of control at Frigoglass group of companies. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023 are controlled by Frigo DebtCo PLC (together with the related actions completed on the aforementioned date, the “**Restructuring**”). Simultaneously, the Company transferred to Frigoglass Services Single Member SA (a subsidiary entity of Frigoinvest Holding B.V.) 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 the Company's solvency and liquidity going forward. Therefore, following the implementation of the Restructuring and the Hive-Down, and for the year ended 31 December 2024, the activities of the Company have been limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC.

For the year ended 31 December 2024, the Company's adjusted EBITDA from continuing operations was negative €0.2 million, driven by operating expenses of €0.4 million. Accordingly, the net loss from continuing operations amounted to €0.2 million.

For a detailed financial overview of the year ended December 31, 2024, please refer to the Annual Financial Report 2024, which is available on the corporate website www.frigoglass-saic.com.

Further to the Restructuring, the Company effected a series of internal arrangements (including the re-formation of its Board of Directors, its committees as well as the amendment of its Remuneration Policy) for the purposes of alignment with its new operational status. Since then, the Company remunerates the Members of the Board of Directors exclusively with fixed pay. Due to the limited operational activity of the Company further to the Restructuring and for the year ended 31 December 2024, the fixed pay of the Members of the Board of Directors for 2024 was significantly lower compared to 2023 levels.

It is noted that – for the purposes of drafting this report – the Board of Directors has taken into consideration the positive vote received by the Company's shareholders during the prior year's

Annual General Meeting that has approved the content of the Remuneration Report for the financial year 2023.

2. Remuneration Policy

The Board Remuneration Policy (the “**Policy**”) has been amended, further to the Restructuring, and approved by virtue of the Annual General Meeting’s resolution of the Company’s shareholders dated September 5, 2023 replacing the remuneration policy approved by virtue of the Annual General Meeting’s resolution of the Company shareholders dated September 8, 2022 and is effective for four (4) years from the aforementioned date, unless earlier revised and/or amended by virtue of another General Meeting’s resolution. The Policy has been prepared in accordance with the EU Shareholder Rights Directive as incorporated into Greek legislation with Law 4548/2018, Law 4706/2020 on corporate governance, the Hellenic Corporate Governance Code (June 2021) adopted by the Company as well as the guidelines issued by the Hellenic Capital Market Commission.

The Policy applies to the remuneration of all members of the Board of Directors (together the “**Directors**”) and it aims at ensuring that the Company is remunerating its Directors on the basis of the Company’s short and long-term business plan, so as to continue its profitability, to differentiate and to create pioneering solutions that foster better lives, through teamwork, responsibility, ethos and excellence.

The Policy considers European best practice for listed entities, whilst reflecting the current Directors’ remuneration arrangements and specific circumstances within the Company. In addition, the Policy takes into consideration the provisions of the Company’s Articles of Association, the Hellenic Corporate Governance Code (June 2021) and the Company’s Internal Regulation of Operation.

The Company remunerates the Members of the Board of Directors exclusively with fixed pay. The level of fixed pay – salary and board fees – for both Executive and Non-Executive 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 Policy does not include any variable pay for the Executive Directors and the Non-Executive Directors in order to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management’s risk-taking decisions.

The Policy is available on the corporate website www.frigoglass-saic.com.

It is clarified that for the period prior to the Restructuring (i.e. 1/1/2023 – 27/4/2023), and wherever referenced in this report for the year 2023 (for comparative purposes), this report refers to remuneration of all Members of the Board of Directors for the respective period and based on the former Board Remuneration Policy approved by virtue the Annual General Meeting’s resolution of the Company shareholders dated September 8, 2022.

3. Directors' aggregate remuneration for the financial year 2024

Table 1a presents in detail the annual gross fixed remuneration for the Executive Director and CEO for the financial year 2024 (compared to 2023), which have been paid in total:

Table 1a – Total Remuneration for the Executive Director			
Name	Position	Financial Year	Fixed Remuneration
Soulis Vassileios*	Executive Director, CEO	2024	70.000 €
		2023	40.833 €

** Mr. Vassileios Soulis has been elected as the executive director of the Board of Directors of the Company by virtue of the Extraordinary General Meeting of the shareholders of the Company dated May 29, 2023 as well as appointed as the Company's CEO by virtue of the Company's Board of Directors decision dated May 29, 2023; therefore for the financial year 2023 (presented in the above table for comparative purposes), reference is only made to its proportional fixed remuneration received for the period 29/5/2023 – 31/12/2023.*

Table 1b presents in detail the annual gross fixed pay and other benefits for the Non-Executive Directors for the financial year 2024 (compared to 2023), which have been paid in total:

Table 1b – Total Remuneration for Non-Executive Directors							
			1	2			3
			Fixed Remuneration	Other Benefits			Total Remuneration
Name	Position	Financial Year	Fixed Fee	Company Car	Fuel Expenses	Travel Expenses/ Accommodation	
Haralambos David	Non Executive Member, BOD Chairman	2024	2.500 €	-	-	-	2.500 €
		2023	14.792 €	7.162 €	1.433 €	-	23.387 €
Abiola Zulikat Wuraola	Independent, Non Executive Member	2024	20.156 €	-	-	-	20.156 €
		2023	25.091 €	-	-	-	25.091 €
George Samothrakis*	Independent, Non Executive Member	2024	20.000 €	-	-	-	20.000 €
		2023	25.000 €	-	-	-	25.000 €

George Diakaris**	Non Executive Member	2024	1.341 €	-	-	-	1.341 €
		2023	1.458 €	-	-	-	1.458 €
Georgia Stathopoulou***	Non Executive Member	2024	1.150 €	-	-	-	1.150 €
		2023	-	-	-	-	-

** Mr. George Samothrakis was elected as Director on May 29, 2023; therefore, for the financial year 2023 (presented in the above table for comparative purposes), reference is made only to his proportional fixed remuneration received for the period 29/5/2023–31/12/2023.*

*** Mr. George Diakaris was elected as Director on May 29, 2023 and resigned from his position on July 12, 2024. Therefore, for the financial year 2023 (presented in the above table for comparative purposes), reference is made only to his proportional fixed remuneration received for the period 29/5/2023–31/12/2023, while for the financial year 2024, reference is made only to his proportional remuneration received for the period 1/1/2024–12/7/2024.*

**** Mrs. Georgia Stathopoulou was elected as Director on July 16, 2024; therefore, for the financial year 2024, reference is made only to her proportional remuneration received for the period 16/7/2024–31/12/2024.*

It is noted that for the financial year 2024 none of the above Directors has received remuneration from any entity belonging to a group of companies related to the Company, in accordance with the article 32 of Law 4308/2014, as in force.

The following details apply in a nutshell for 2024:

- The **Executive Director and CEO**, Mr. Vassileios Soulis, taking into account the nature and responsibilities of his role, was compensated in accordance with the Policy and for the financial year 2024 with the gross fixed pay of €70.000.
- The **Non- Executive Directors**, according to the Policy, have been compensated for their participation in the Board meetings and its committees with a fixed pay during 2024.

4. Stock Options Rights granted to Directors

Not applicable.

5. Information in relation to the use of the right to reclaim variable remuneration

Not applicable.

6. Annual changes of Directors' remuneration, Company's performance, and average remuneration of the full-time employees

The below tables present the gross average annual remuneration of the full-time employees of the former Group and currently of the Company, other than Directors, for the fiscal years 2020,

2021, 2022, 2023 and 2024 for the period in scope (table 2a), the annual changes in the Directors' remuneration (table 2b) and indicators and measures related to the financial performance of the former Group and currently of the Company (table 2c).

Table 2a – Average annual remuneration of the full-time employees of the former Group and the Company, other than Directors					
	2020	2021	2022	2023*	2024*
Average of annual gross remuneration	10.056 €	11.288 €	12.041 €	4.255 €	15.389 €
Number of full-time employees, excl. Directors	4.786	4.838	4.877	4.878	1

** For the financial year 2023, the figures above depict the average annual gross remuneration of full-time employees (other than Directors) up to the Restructuring and the respective transfer of the Company's employees to the restructured Frigoglass group. Effective as of 28 April 2023 and going forward and for the financial year 2024, the Company employs only one (1) employee (other than Directors) and therefore, the above table presents the remuneration of the aforementioned employee.*

Table 2b															
Name	Fixed Fee	Other Benefits	Variable remuneration	Fixed Fee	Other Benefits	Variable remuneration	Fixed Fee	Other Benefits	Variable remuneration	Fixed Fee	Other Benefits	Variable remuneration	Fixed Fee	Other Benefits	Variable remuneration
	2020			2021			2022			2023			2024		
Haralambos David	25.943 €	33.165 €		40.000 €	22.980 €		40.000 €	27.502 €		14.792 €	8.595 €		2.500 €		
Loukas Komis	25.943 €														
Evangelos Kalousis	24.057 €														
George Pavlos Leventis	25.943 €			40.000 €	144 €		40.000 €			13.333 €					
John Costopoulos	25.943 €			40.000 €			40.000 €			13.333 €					
Stephen Bentley	25.943 €			40.000 €	465 €		40.000 €	321 €		13.333 €					
Jeremy Jensen	24.057 €														
Iordanis Aivazis	25.943 €			40.000 €			33.600 €								
Nikolaos Mamoulis	500.000 €	139.679 €	250.000 €	520.000 €	188.072 €	612.300 €	520.000 €	187.876 €		165.295 €	67.775 €				
Philippe Costeletos	1.885 €			40.000 €	638 €		40.000 €			13.333 €					
Abiola Zulikat Wuraola	1.885 €			40.000 €	9.317 €		40.000 €	4.607 €		25.091 €			20.156 €		
Kathleen Verelst				35.067 €	933 €		40.000 €			13.333 €					
George Samothrakis										25.000 €			20.000 €		
George Diakaris										1.458 €			1.341 €		
Georgia Stathopoulou													1.150 €		
Vassilis Soulis										40.833 €			70.000 €		

The financial figures of the Company (or the former Group respectively) presented in the table 2c below are based on the reported financial statements of the respective fiscal years 2020, 2021, 2022, 2023 and 2024, as reviewed by the statutory auditors of the Company. Note that the below table includes continued and discontinued operations.

Following the completion of the Restructuring, the Company no longer presents consolidated financial statements from 27 April 2023 onwards. The Company's activities related to the restructured Frigoglass group, as well as the statement of financial position, except for certain funds, have been presented as discontinued operations in 2022 and 2023.

Table 2c								
Financial Results of the former Group and Company								
'000€	2020	2021	2022		2023		2024	
			Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations
Sales	333,238	384,268	473,307	-	1,842	-	-	-
Adjusted EBITDA	42,158	49,238	44,845	(1,098)	21	(295)	-	(165)
Net Profit / (Loss)	(15,946)	(5,675)	(28,453)	(3,379)	(1,931)	551	-	(166)

7. Information in relation to derogations from the Policy

Not applicable.

Kifissia, 6 August 2025

The Board of Directors