

FRIGOGLASS S.A.I.C.

EXTRAORDINARY GENERAL MEETING

13 NOVEMBER 2025

Explanatory report – recommendation of the Board of Directors on the second item of the proposed agenda

The Extraordinary General Meeting will be convened, following the invitation dated 23 October 2025, in order to elect the new Board of Directors of the Company, for a three year term of office, in accordance with the provisions of articles 5 to 9 of Law 4706/2020, article 78 of Law 4548/2018 and the Company's Articles of Association.

The Company's objective is to ensure the suitability of the Board of Directors, its effectiveness, the fulfillment of its duties based on the overall strategy and the medium-term business objectives of the Company, with the aim of promoting the corporate interest. At the same time, the Company's objective is to comply with the principles of transparency, morality, compliance with the applicable law of the states where the Company operates, as well as with international commercial law, the maintenance of a high level provision of services, the improvement of its profitability, the development of an operational framework that is environmentally friendly and the preservation of human rights.

To this end, the Human Resources, Remuneration and Nomination Committee provided assistance to the Company's Board of Directors in assessing the individual suitability of the persons to be nominated for election by the shareholders' Extraordinary General Meeting, taking into account the provisions of Law 4706/2020, the Greek Corporate Governance Code, the Company's Internal Regulation of Operation and the Suitability Policy as approved by the shareholders' Annual General Meeting dated September 10th 2025.

The proposed new composition of the Board of Directors consists of six (6) members, in accordance with the provisions of Article 6 of the Company's Articles of Association, and is as follows:

1. Haralambos David,
2. Juan Del Yerro San Roman,
3. Vasileios Soulis,
4. Georgia Stathopoulou,
5. Zulikat Wuraola Abiola, and
6. Georgios Samothrakis

Ms. Zulikat Wuraola Abiola and Mr. Georgios Samothrakis are proposed as independent non-executive members of the Board of Directors, who meet the independence criteria provided for in article 9 of Law 4706/2020 (namely they do not directly or indirectly hold more than zero point five percent (0.5%) of the voting rights of the Company's share capital and are free from financial, business, family or other types of relationships that may affect their decisions and their independent and objective judgment), as well as in

the Company's Suitability Policy, achieving the minimum percentage of presence of independent non-executive members (1/3 of the total number of Board members and in any case no less than two (2) members), in accordance with the requirements of Law 4706/2020.

The aforementioned proposed members of the Board of Directors were selected because all of them meet the individual suitability criteria, as specified in the approved Company's Suitability Policy, as they are persons of morality and reputation who act with honesty, integrity, responsibility and fairness, while at the same time they have the appropriate skills, experience required based on the tasks they undertake and their role on the Board of Directors, a high level of business, international and financial knowledge, as well as sufficient time to devote. Furthermore, the proposed composition of the Board of Directors ensures collective suitability by ensuring diversity, effective cooperation among its members and a wide range of characteristics and skills.

In particular, in relation to Messrs. Haralambos David, Zulikat Wuraola Abiola, Vasileios Soulis, Georgios Samothrakis and Georgia Stathopoulou, they are members of the outgoing Board of Directors of the Company and have proven sufficient knowledge and understanding of the Company's operation and relevant issues and for this reason they are proposed for re-election. As for Mr. Juan Del Yerro San Roman, he has sufficient knowledge and experience in strategic management, having previously served in the management of companies operating within the same industry and with similar business objectives as the Company. His prior roles have provided him with deep insight into the operational, regulatory, and market-specific challenges faced by the Company, as well as an understanding of its strategic direction and organizational needs.

In addition, it is noted that there is sufficient gender representation of at least twenty five percent (25%) of the total Board of Directors members, therefore achieving the required diversity, while taking all necessary measures to ensure that no exclusion is permitted on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

Furthermore, the Board of Directors, following the recommendation of the Human Resources, Remuneration and Nomination Committee, notes that:

a) there are no impediments or incompatibilities in the person of the above proposed members of the Board of Directors, in accordance with the provisions of the applicable corporate governance legislation, including the Corporate Governance Code (issued by the HCGC in June 2021), the Internal Regulation of Operation of the Company and the Company's Suitability Policy, as well as the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission, as applied by the Company; and

b) the proposed members of the Board of Directors are not subject to the incompatibility of article 3 paragraph 4 of Law 4706/2020.

CVs of the candidate Members of Board of Directors are available on the corporate website <https://www.frigoglass-saic.com>.