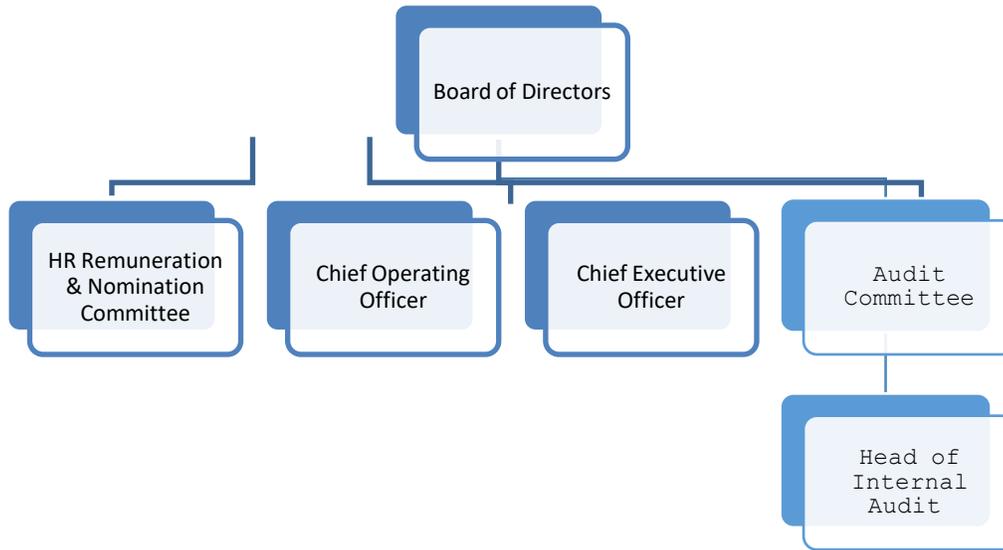


**SUMMARY OF THE INTERNAL REGULATION OF OPERATION  
OF THE COMPANY UNDER THE TRADE NAME  
"FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS"  
GENERAL COMMERCIAL REGISTRATION NUMBER (G.E.MI.) 1351401000**

This is the summary of the Internal Regulation of Operation (hereinafter the "**IRO**") of the company under the name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS" and the distinctive title "FRIGOGLASS S.A.I.C." (hereinafter the "**Company**"). The IRO has been drafted in accordance with the resolutions of the Hellenic Capital Market Commission for companies that have listed shares on the Athens Stock Exchange, as well as with the legislation on corporate governance (Law 4706/2020, Government Gazette A'136 / 17.07.2020) and the provision of article 44 of Law 4449/2017 in relation to the Audit Committee, as in force.

The IRO, as initially approved by the Board of Directors of the Company at its meeting on July 17<sup>th</sup>, 2021 (Minutes of the Board of Directors, no.610) and as subsequently revised at the meeting of November 23<sup>rd</sup>, 2021 (Minutes of the Board of Directors, No. 616), at the meeting of April 29<sup>th</sup>, 2024 (Minutes of the Board of Directors, No. 662) and at the meeting of December 31<sup>st</sup>, 2025 (Minutes of the Board of Directors, No. 685) to align with the current operation of the Company, is in effect as follows.

## ORGANIZATION CHART AND MAIN FUNCTIONS AND ACTIVITIES OF THE COMPANY



The primary functions and departments of the Company are as follows:

- Finance Department
- Human Resources Department
- Treasury, Investor Relations, and Corporate Announcements Department
- Internal Audit Unit
- Risk Management Function
- Compliance Function

## **The Company's primary activities are:**

- (i) the production, import, sale, export, trade, and representation of cold rooms, refrigerators, and cooling systems, plastic items and glassware products, as well as other similar or related products, components, or materials, and the trade of machinery and equipment for businesses in the HORECA sector;
- (ii) the lawful provision of all types of guarantees by the Company to legal entities or natural persons with whom the Company maintains commercial or financial relations or transactions for the achievement of its corporate purposes;
- (iii) the provision of administrative services and other services related to the Company's primary business object to its subsidiaries and other affiliated companies;
- (iv) the provision of repair and maintenance services for non-domestic refrigeration and air-conditioning equipment, as well as machinery and equipment for businesses in the HORECA sector;
- (v) the provision of transport, logistics, and storage services for all the aforementioned items;
- (vi) and the participation in any enterprise of any corporate form, both in Greece and abroad, with similar or related purposes to the above, the cooperation with any natural person or legal entity in any manner, the establishment of branches or agencies anywhere, and the representation in Greece or abroad of any domestic or foreign enterprise with similar or related purposes to the above.

The Company holds the following significant participations: (a) 100% of the share capital of the company under the corporate name 'PROVISIONA IBERIA, S.L.U.', (b) 100% of the share capital of the company under the corporate name 'SERLUSA REFRIGERANTES, UNIPessoal, LDA', and (c) 15% of the share capital of the company under the corporate name 'Frigo DebtCo Plc', a parent company which holds 100% of the share capital of the company under the corporate name 'Frigoinvest Holdings BV'.

## **THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors (BoD) is the driving force of the Company's governance, with its members being appointed by the General Meeting of Shareholders. The Board of Directors is responsible for managing corporate affairs, always acting in the best interests of the Company and its shareholders within the applicable regulatory framework. The acts of the Board of Directors in their entirety bind the Company.

The current Board of Directors consists of six (6) members in total, five (5) of whom are non-executive. Among the non-executive members, two (2) are independent non-executive, as they have been found to meet the independence criteria and requirements set forth in Law 4706/2020.

The non-executive members of the Board of Directors are considered independent if, at the time of their appointment and throughout their term, they do not hold, directly or indirectly, a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and are free from financial, business, family, or other types of dependency relationships that could influence their decisions and their independent and objective judgment. The Company implements a relevant procedure for the disclosure of any dependency relationships concerning the independent non-executive members of the Board of Directors.

The Board of Directors may, by its decision, delegate the exercise of part or all of its powers related to the management, administration, and representation of the Company to one or more individuals, regardless of whether they are members of the Board of Directors or not. The responsibilities of these individuals are always determined by the Board of Directors. Furthermore, the Board of Directors may, by its decision, establish an executive committee (consisting of Board members and non-Board members) to which specific powers or duties of the Board of Directors are assigned.

The corporate rules for binding and representing the Company are also determined by the Board of Directors, with the requirement in every case for there to be one or two authorized signatories,

in accordance with the specific provisions of the relevant Board decision regarding the granting of representation and binding rights for the Company.

The Board of Directors establishes its own operating regulation, which describes at least the manner in which it convenes and makes decisions, as well as the procedures it follows, taking into account the relevant provisions of the Company's Articles of Association and the provisions of the law.

Additionally, the Company has adopted a Suitability Policy for the Members of the Board of Directors, which defines the required evaluation criteria for both individual and collective suitability, while also including a Diversity Policy. The members of the Board of Directors must meet the suitability criteria based on the needs of their role during their selection, replacement, and renewal of term, as well as throughout its duration. Regarding gender representation, the Diversity Policy includes specific quantitative gender representation targets.

According to the Suitability Policy, the Company sets restrictions on the number of positions held by Board members in other, non-affiliated entities. Specifically, each member of the Company's Board of Directors may not participate in the boards of more than twelve (12) entities. Furthermore, regarding participation in other listed companies, non-executive members of the Board of Directors do not participate in the boards of more than five (5) listed companies, and in the case of the Chairperson, no more than three (3).

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The committees of the Company's Board of Directors are as follows:

1. The Audit Committee, which ensures the effective and independent conduct of internal and external audits within the Company and the communication between the auditors and the Board of Directors.
2. The Human Resources, Remuneration, and Nomination Committee, which is responsible for establishing the principles governing the Company's human resources management policy, upon which management relies when making decisions and exercising its relevant responsibilities.

## **INTERNAL CONTROL SYSTEM**

The Company maintains an Internal Control System (hereinafter "ICS"), which consists of the set of policies, procedures, control mechanisms, as well as the duties and behaviors implemented by the Board of Directors, Senior Management, and all Company personnel to ensure its smooth and effective operation.

The Company's ICS is composed of five (5) key components:

- Control Environment,
- Risk Management,
- Control Mechanisms and Safeguards,
- Information & Communication, and
- Monitoring.

The design of the structure and the monitoring of the ICS and the corporate governance framework are based on the adoption of the Three Lines Model.

The implementation of the principles and functions of the ICS falls within the responsibilities of all Company personnel. However, the primary responsibility for monitoring the operation and evaluating the ICS and the broader corporate governance framework lies with the following departments and functions:

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

Additionally, the Company maintains an Internal Audit Unit, which constitutes an independent organizational unit within the Company, aimed at monitoring and improving the Company's operations and policies regarding its ICS, and reports to the Audit Committee. The Internal Audit Unit maintains and implements its own internal operating regulation, which is approved by the Board of Directors following a proposal by the Audit Committee.

The Company's ICS undergoes periodic evaluation to ensure its effectiveness and the timely identification of vulnerabilities and weaknesses that could adversely affect the Company's operation.

The evaluation of the adequacy of the ICS is conducted based on international best practices to ensure compliance with optimal quality criteria. The evaluation pertains to the specific point in time at which it is performed.

## **BASIC OPERATING PRINCIPLES OF THE COMPANY**

The relationship between the Company and its employees is defined by the respective employment contracts, the regulations of the existing labor legislation, and the IRO. The Company has established detailed personnel management procedures, which are applied to the relations between the Company and its employees and provide for the principles of recruitment as well as performance evaluation.

Regarding the members of the Board of Directors, senior management, and other executives, the Company implements a Training Policy for their qualitative and adequate training, as well as a procedure for the prevention and management of conflict of interest situations.

Additionally:

- The Company has established operational procedures that define the regulatory framework for conducting its operations.
- Every affiliated entity follows rules regarding transparency, independent financial management, accuracy, and the correctness of its transactions.
- The Company has adopted an Insider Trading Policy, which provides guidelines to the members of the Board of Directors, directors, executives, consultants, and contractors of the Company and its subsidiaries, governing transactions involving the Company's shares.

## **BASIC PRINCIPLES OF THE COMPANY'S OBLIGATIONS TOWARDS THE CAPITAL MARKET COMMISSION**

The basic principles of the Company's obligations towards the Capital Market Commission are set forth in Laws 3371/2005, 3556/2007, and 5193/2025, in Regulation (EU) 596/2014 and other European Commission decisions issued by delegation thereof, in the Athens Exchange Regulation, as well as in the decisions of the Capital Market Commission. Management is responsible for the accuracy of the published financial statements. The content of the

announcements released by the Company is the responsibility of the Treasury, Investor Relations, and Corporate Announcements Department.

The Treasury, Investor Relations, and Corporate Announcements Department is responsible for making the necessary announcements to inform shareholders, or holders of other securities of the Company, regarding corporate events.

The Treasury, Investor Relations, and Corporate Announcements Department is responsible for ensuring the Company's operational continuity in this area.

The Company is responsible for preparing the annual report to provide investors with current and sufficient information regarding its activities.

Furthermore, the Company maintains a Compliance Function which ensures continuous adaptation to and adherence with the regulatory framework. It reports to the Board of Directors and is administratively independent. The Compliance Function is subject to audit by the Internal Audit Unit regarding the adequacy and effectiveness of the compliance procedures.

## **Sustainability**

The Company has adopted a Sustainability Policy. This Policy is based on a set of guiding principles, specifically: the adherence to high professional standards, transparency, trust and fairness, the cultivation of a culture of partnership and cooperation, the appreciation of long-term relationships with customers and suppliers, and leading by example to create a more sustainable future. Sustainability is determined by the impact of the Company's activities on the environment and the wider community and is measured based on non-financial factors related to the environment, social responsibility, and governance ("ESG" factors).

## **APPENDICES THAT CONSIST INTEGRAL PART OF THE IRO**

The following are attached to the IRO as an integral part thereof:

- I. OPERATING REGULATION OF THE AUDIT COMMITTEE (available at [www.frigoglass-saic.com](http://www.frigoglass-saic.com))
- II. OPERATING REGULATION OF THE HUMAN RESOURCES, REMUNERATION, AND NOMINATION COMMITTEE (available at [www.frigoglass-saic.com](http://www.frigoglass-saic.com))
- III. PERSONNEL MANAGEMENT PROCEDURE
- IV. REMUNERATION POLICY (available at [www.frigoglass-saic.com](http://www.frigoglass-saic.com))
- V. TRAINING POLICY FOR BOARD MEMBERS AND SENIOR EXECUTIVES
- VI. PROCEDURE FOR THE DISCLOSURE OF DEPENDENCY RELATIONSHIPS OF BOARD MEMBERS
- VII. POLICY FOR THE PREVENTION AND MANAGEMENT OF CONFLICT OF INTEREST SITUATIONS
- VIII. REGULATION FOR THE MANAGEMENT OF THE COMPANY'S TRANSACTIONS WITH RELATED PARTIES
- IX. COMPLIANCE POLICY WITH THE PROVISIONS OF REGULATION 596/2014 ON INSIDER TRADING AND THE DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES
- X. BOARD MEMBERS SUITABILITY POLICY (available at [www.frigoglass-saic.com](http://www.frigoglass-saic.com))
- XI. SUSTAINABLE DEVELOPMENT POLICY XII. DEFINITIONS-CONCEPTS