

FRIGOGLASS S.A.I.C.

Annual Financial Report

1 January – 31 December 2025

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 **28 April 2026**.

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**

**The Accounting
Firm**

Haralambos David

Vasileios Soulis

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 – 31.12.2025 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. and the Group, 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, 28 April 2026

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**

1 January to 31 December 2025

Kifissia, 28 April 2026

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”) and the Group, referring to the annual financial information for year ended 31st December 2025. 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

The completion of the acquisition of 100% of the companies Provisiona Iberia S.L. and Serlusa Refrigerantes LDA constitutes the central pillar of the Group’s financial transformation. The transaction was carried out through a share capital increase by contribution in kind, a strategic choice that enabled the strengthening of the Group’s equity position without burdening its liquidity with cash outflows. Through the issuance of new shares, the capital structure is reinforced, ensuring the long-term support of the Group’s new growth trajectory. The integration of the new subsidiaries immediately enhances capital adequacy ratios and establishes a more robust asset base, capable of supporting the future financing of the Group’s operations.

Following the above, the Group’s financial position during the period under review shows improvement, as a result of actions taken to strengthen its capital base and reorganize its operations. Management systematically monitors the evolution of key financial metrics, with the aim of safeguarding stability and supporting the Group’s growth trajectory

Future course of the Company

The completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a pivotal milestone in the Company’s strategic direction. Through the successful integration of the acquired entities, Frigoglass strengthens its position in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographies and gaining access to established commercial relationships, technical expertise and distribution networks.

This strategic initiative forms part of the Company’s broader recovery and transformation plan, which includes the redefinition of its capital structure, the enhancement of operational efficiency and the expansion of its product and

service portfolio. The acquisition creates the conditions for improved financial stability and flexibility, enabling the Company to further invest in innovation and sustainable growth.

The Group's strategic focus for the forthcoming period is centered on the full operational integration of the new subsidiaries in the Iberian Peninsula. Management aims to leverage synergies arising from the shared use of distribution networks, specialized expertise in the commercial refrigeration market and related services, as well as the opportunities present in the Iberian Peninsula and the wider region. The expansion of the Group's geographic presence in Southern Europe is expected to drive economies of scale and strengthen market share. At the same time, the Company continues to implement its transformation plan, prioritizing the optimization of operational efficiency and the achievement of positive operating cash flows, in order to respond effectively to changes in the macroeconomic environment and enhance its long-term value.

Performance of the Group and the Company

The financial figures presented in the consolidated financial statements below include the financial data of the Company and its subsidiaries, 'Provisiona Iberia, S.L.' and 'Serlusa Refrigerantes, LDA', from their acquisition date, 4 June 2025. As a result, the above financial figures are not comparable with those of the comparative period, in which the financial data of these subsidiaries were not included.

Revenue

The Group's revenue from contracts with customers amounted to €18.8 million in 2025 and derives from the Group's subsidiaries. Gross profit amounted to €5.2 million in 2025, representing a margin of 27.4% of sales.

Operating Expenses

The Group's operating expenses (administrative, selling and distribution and development expenses) amounted to €4.6 million compared to €0.4 million in 2024, an increase related to the acquisition of the subsidiary companies.

Other Expenses

Other expenses amounting to €0.9 million mainly relate to the acquisition costs of the subsidiaries, of amount of €0.6 million

Profits / (Losses) Before Taxes

The Group's losses before taxes amounted to €0.55 million for 2025 compared to losses of €0.2 million in 2024. Similarly, the Company's losses before taxes amounted to €0.9 million compared to losses of €0.2 million in 2024. The period ended December 31, 2025 for the Group and the Company was impacted by the acquisition costs of the subsidiary companies.

Net Profits / (Losses)

The Group's net losses amounted to €0.65 million in 2025 compared to losses of €0.2 million in 2024. Similarly, the Company's net losses amounted to €0.9 million compared to losses of €0.2 million in 2024. The period ended December 31, 2025, for both the Group and the Company, was affected by the acquisition costs of the subsidiary companies.

Assets

The Group's assets as of December 31, 2025, amounted to approximately €26.8 million compared to €2.0 million on December 31, 2024, showing an increase of €24.8 million, an increase related to the acquisition of 2 subsidiary companies. The Company's assets as of December 31, 2025, amounted to approximately €10.8 million compared to €2.0 million on December 31, 2024, showing an increase of €8.8 million, an increase related primarily to the increase in the Company's investments due to the acquisition of subsidiaries amounting to €10.3 million, and the impairment of €1.4 million of the 15% interest in Frigo DebtCo.

B) Corporate Governance Statement

This statement is drafted in accordance with Articles 151, 152, and 153 of Law 4548/2018, as amended (the "Law"), Article 18 par. 3 of Law 4706/2020, and contains all information required under current Greek legislation, as well as the Hellenic Corporate Governance Code applied by the Company, as defined below.

B.1. Corporate Governance Code

FRIGOGLASS S.A.I.C. (the "Company" or "Frigoglass"), in the context of its policy to adopt high corporate governance standards, adopted the Hellenic Corporate Governance Code of the SEV (June 2021 edition) (the "Code"), by virtue of the July 17, 2021 decision of the Company's Board of Directors (the "Board of Directors"). The adoption of the Code constitutes an obligation of the Company arising from Article 17 of Law 4706/2020, which came into effect on July 17, 2021.

Subject to the disclosures in Note B.11, the Company has fully complied with the best corporate governance practices of the Code, seeking transparency in communication with its shareholders and the continuous improvement of its corporate institutional framework and competitiveness.

Furthermore, the Code defines the methods by which the Company operates and establishes administrative rules and procedures governing the relationships between management, the Board of Directors, shareholders, and any other person connected to or affected by the actions taken by the Company's decision-making bodies.

The Code is available to the public on the Company's website: <https://www.frigoglass-saic.com/saic-corporate-governance/>

B.2. Corporate Governance Practices in addition to the provisions of the law

In addition to the Code, its Internal Rules of Operation (the "**Internal Rules of Operation**") adopted in accordance with Article 14 of Law 4706/2020, and other policies and/or procedures regulated by current Greek legislation, the Company also applies:

- a) the code of business conduct (the "**Code of Business Conduct**"), and
- b) the procurement policy code (the "**Procurement Policy Code**").

B.2.1. Code of Business Conduct

The objective of implementing the Code of Business Conduct is, among others, to establish an operational framework in accordance with ethical and transparency principles and rules, to comply with international trade law and the applicable laws of the countries in which the Company operates, to maintain a high level of service and product delivery, to improve profitability, to develop an environmentally friendly operational framework, and to safeguard human rights through the provision of equal rights and the avoidance of discrimination against those connected to the Company.

The Company's Code of Business Conduct is available on the Company's website: <https://www.frigoglass-saic.com/>.

B.2.2. Procurement Policy Code

Through the implementation of the Procurement Policy Code, the Company seeks to create a collaborative business environment with its suppliers, governed by principles of ethics, transparency, environmental protection, respect for human rights, and health and safety standards. In particular, the Company focuses on avoiding the creation of unfair competition, as well as avoiding any involvement, in any manner, in situations of conflict of interest or bribery.

B.3. Information regarding the functioning of the General Meeting of shareholders and its key powers, as well as a description of shareholders' rights and the manner of their exercise

B.3.1. Functioning and key powers of the General Meeting of shareholders

The General Meeting of shareholders (the "**General Meeting**") is convened by the Board of Directors, which also determines the items on the agenda, and meets at the Company's registered office or within the periphery of another municipality within the prefecture of the registered office or another municipality neighboring the registered office at least once every financial year and no later than the tenth (10th) calendar day of the ninth month following the end of the financial year, while it meets extraordinarily whenever the Board of Directors deems it necessary.

The General Meeting is the supreme body of the Company and is entitled to decide on all corporate matters in general. Its lawful resolutions are binding even on absent or dissenting shareholders. In particular, the General Meeting is the sole body competent to decide on:

- any matter submitted to it by the Board of Directors or by those entitled, in accordance with the provisions of the Law and the Company's Articles of Association (the "**Articles of Association**"), to request its convocation,
- amendments to the Articles of Association. Such amendments are considered to be those relating to the increase or decrease of the share capital, the dissolution of the Company, a change of nationality, the extension of its duration, its merger with another company, the demerger, conversion, and revival of the Company,
- the election of the members of the Board of Directors, except for the case of Article 6 par. 5, and the determination of their remuneration (which, subject to the provisions of the Company's remuneration policy (the "**Remuneration Policy**"), may consist of a participation in the profits of the financial year), and the election of the Certified Public Accountants,
- the approval or amendment of the annual financial statements prepared by the Board of Directors and the distribution of net profits,
- the approval, by means of a special vote conducted by roll-call, of the overall management by the Board of Directors and the discharge of the Certified Public Accountants from any liability after the approval of the annual financial statements and after hearing the report on the Board of Directors' activities and on the general state of corporate affairs and the Company. The members of the Company's Board of Directors and its employees are entitled to participate in the aforementioned vote, but only with shares owned by them,
- the approval of the Remuneration Policy and the remuneration report as per Articles 110 and 112 of the Law respectively,
- hearing the Certified Public Accountants regarding the audit of the Company's books and accounts they have conducted,
- the issuance of a convertible bond loan or a bond loan with a right to participate in the Company's profits,
- the appointment of liquidators, in the event of the Company's dissolution,
- the filing of a lawsuit against members of the Board of Directors or the Certified Public Accountants for breach of their duties arising from the Law and the Articles of Association,
- the approval of the Company's suitability policy (the "**Suitability Policy**") and any material amendment thereto,
- the determination of the type of the Company's Audit Committee (the "**Audit Committee**"), its term of office, the number and the capacities of its members, as well as the appointment of its members when the Audit Committee constitutes an independent committee.

B.3.2. Shareholders' rights and manner of their exercise

Every shareholder may participate in the General Meeting, either in person or by proxy, provided that they are the owner of at least one share, in accordance with the specific provisions of the Law. Minors, persons under judicial acts of protection, and legal entities are represented by their legal representatives. The representation documents may be private, provided they are dated and signed by their issuer. Notification of the appointment,

revocation, or replacement of a representative or proxy may also be made by electronic means (email) within the deadline set by Law.

In the Company's General Meeting (initial and adjourned meeting), the person held to be a shareholder at the beginning of the fifth (5th) day prior to the date of the initial General Meeting (record date) is entitled to participate and vote. The aforementioned record date also applies in the case of a postponed or adjourned meeting, provided that the postponed or adjourned meeting is not held more than thirty (30) days after the record date. If this is not the case, or if a new invitation is published for an adjourned General Meeting, the person held to be a shareholder at the beginning of the third (3rd) day prior to the date of the postponed or adjourned General Meeting shall participate in the General Meeting.

Other shareholders' rights are determined by the Company's Articles of Association and the Law.

The Chairman of the Board of Directors, the Chief Executive Officer (CEO), and the chairs of the Board committees, as well as the Company's internal and external auditors, are available to answer shareholders' questions.

B.4. Information on the composition and functioning of the Company's Board of Directors

B.4.1. Composition of the Board of Directors

The Board of Directors plays a central role in the Company's governance, and the General Meeting of shareholders is responsible for determining the number of members and appointing the members of the Board of Directors. The Board of Directors is responsible for managing corporate affairs solely in the interest of the Company and its shareholders within the existing regulatory framework.

All acts of the Board of Directors, even if not directly related to the Company's objectives, are binding on the Company towards third parties.

The current Board of Directors, at the time of drafting this document, consists of 6 members, 5 of whom are non-executive. They are tasked with the promotion of all corporate affairs, participate in boards and committees, and safeguard the principles of sound corporate governance.

B.4.1.1. Executive members

The status of the members of the Board of Directors as executive or non-executive members is determined by the Board of Directors. The executive members of the Board of Directors are responsible for the implementation of the strategy determined by the Board of Directors and consult periodically with the non-executive members of the Board of Directors regarding the suitability of the implemented strategy. They shall promptly inform the Board of Directors in writing, either jointly or separately, by submitting a relevant report with their assessments and proposals, in cases of existing crises or risks, or when taking measures or making decisions that will significantly affect the Company and its financial position.

B.4.1.2. Non-executive members

The non-executive members of the Board of Directors, including the independent non-executive members, monitor and critically and constructively review the Company's strategy and its implementation, as well as the achievement of the Company's objectives. They ensure effective supervision of the executive members, including the monitoring and review of their performance. They meet at least annually, or extraordinarily 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. Furthermore, they review and express opinions on the proposals submitted by the executive members, based on existing information. In addition to the above, non-executive members have the opportunity to communicate with the Company's senior management through regular presentations by the heads of the Company's divisions.

B.4.1.3. Independent non-executive members

The Board of Directors takes all necessary measures to ensure compliance with the independence criteria of Law 4706/2020. The fulfillment of the requirements for characterizing a Board member as independent is reviewed by the Board of Directors at least annually and, in any case, prior to the publication of the annual financial report, which includes a relevant finding. The independent non-executive members submit, jointly or each one separately, reports and statements to the Company's Ordinary or Extraordinary General Meeting, independently of the reports submitted by the Board of Directors. The independent non-executive members are elected by the General Meeting or appointed, as the case may be, by the Board of Directors; they shall not be less than one-third (1/3) of the total number of its members and shall not be fewer 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, both at the time of their appointment and during their term of office, 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.

A dependency relationship exists mainly:

a) When the member receives any significant remuneration or benefit from the Company or from an affiliated company, or participates in a stock option plan or any other performance-related remuneration or benefit scheme, other than the remuneration for their participation in the Board of Directors or its committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for prior services to the Company. The criteria for defining the concept of significant remuneration or benefit are established in the Company's Remuneration Policy.

b) When the member or a person who has close ties with the member maintains or has maintained a business relationship during the last three (3) financial years prior to their appointment with:

ba) the Company, or

bb) a person affiliated with the Company, or

bc) a shareholder holding, directly or indirectly, a participation equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to their appointment, or an affiliated company thereof, provided that this relationship affects or may affect the business activity of either the Company or the person in paragraph 1, or the person having close ties with them. Such a relationship exists, in particular, when the person is a significant supplier or a significant customer of the Company.

c) When the member or a person who has close ties with the member:

ca) has served as a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years in total at the time of their election,

cb) has been a senior executive or maintained an employment, project, service, or salaried mandate relationship with the Company or an affiliated company during the last three (3) financial years prior to their appointment,

cc) has a kinship up to the second degree by blood or by marriage, or is the spouse or a partner equated to a spouse, of a member of the Board of Directors or a senior executive or a shareholder holding a participation equal to or higher than ten percent (10%) of the share capital of the Company or an affiliated company,

cd) has been appointed by a specific shareholder of the Company, in accordance with the Articles of Association, as provided for in Article 79 of the Law,

ce) represents shareholders who directly or indirectly hold a percentage equal to or higher than five percent (5%) of the voting rights at the General Meeting of the Company's shareholders during their term of office, without written instructions,

cf) has carried out a statutory audit of the Company or an affiliated company, either through a firm or as an individual, or their relative up to the second degree by blood or by marriage or their spouse has done so, during the last three (3) financial years prior to their appointment,

cg) is an executive member in another company, on whose board of directors an executive member of the Company participates as a non-executive member.

In view of the above, the Board of Directors, during its meeting on April 28, 2026, reviewed and confirmed prior to the publication hereof, in accordance with Article 9 par. 3 of Law 4706/2020, that all the aforementioned criteria are met collectively in the persons of its independent non-executive members, including the Chairman

of the Audit Committee, as well as in the person of one independent (third-party) member of the Committee who is not a member of the Board of Directors.

B.4.1.5. Election, quorum, and current composition of the Board of Directors

The persons comprising the Board of Directors as of December 31, 2025, are the following:

- Chairman, who is a non-executive member,
- Vice-Chairman, who is a non-executive member,
- Chief Executive Officer, who is an executive member,
- And three (3) non-executive members, two of whom are independent non-executive members, with one of them serving as Senior Independent Director.

In the event that the Board of Directors appoints an executive member as Chairman, the Board of Directors must mandatorily appoint a Vice-Chairman from among the non-executive members.

At Board of Directors meetings concerning the preparation of the Company's financial statements, or meetings where the agenda includes items for the approval of which the Law requires a General Meeting resolution by increased quorum and majority, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In the event of an independent member's unjustified absence from at least two (2) consecutive meetings of the Board of Directors, such member shall be deemed to have resigned. This resignation is confirmed by a resolution of the Board of Directors, which then proceeds to replace the member. The Company shall submit the minutes of the Board of Directors or General Meeting regarding the constitution or the term of office of the Board members to the Hellenic Capital Market Commission within twenty (20) days of the conclusion thereof.

For the election of its members, the Board of Directors shall post on the Company's website, at the latest twenty (20) full days prior to the General Meeting, as part of its relevant recommendation, information regarding each candidate member concerning the following:

- Justification of the proposal for their selection as a candidate.
- A detailed curriculum vitae (CV), which primarily includes information regarding the candidate's current or past professional activity, as well as any participations in other boards of directors and committees of legal entities.
- The fulfillment of the suitability criteria for candidate members of the Board of Directors, as established by the Company's Suitability Policy; and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfillment of the additional independence criteria set forth in Article 9 of Law 4706/2020.

According to the Company's Articles of Association, the Board of Directors may, by its resolution, assign the exercise of part or all of its powers regarding the management, administration, and representation of the Company to one or more natural persons, regardless of whether they are members of the Board of Directors or not. The responsibilities of said persons are always determined by the Board of Directors.

Furthermore, according to the Articles of Association, the Board of Directors may, by its resolution, proceed with the establishment of an executive committee (consisting of Board members and non-Board members) to which specific powers or duties of the Board of Directors shall be assigned. The composition, responsibilities, duties, and decision-making process, as well as every matter concerning the functioning of the committee, are determined by the resolution of the Board of Directors regarding the establishment of the executive committee.

Corporate rules on binding and representation are determined by the Board of Directors. In certain special cases, two authorized signatories are required. Signatures are placed jointly and regardless of capacity, and belong to the natural persons who have been appointed by the Board of Directors as authorized signatories.

For the execution of certain acts, a special resolution of the Board of Directors is required, adopted by the unanimous vote of the members of the Board of Directors present in person or by proxy. These acts are exhaustively the following:

- the acquisition by purchase, lease, or otherwise of any real property right, as well as the sale, exchange, mortgaging, or other disposal of the Company's real estate. Specifically, regarding the purchase and sale of the Company's fixed assets (land and buildings), a unanimous vote is required for transactions that have not been approved in the Company's annual budget and exceed the amount of €15,000 per case.
- subject to Articles 99 and 100 of the Law, the granting of credit by the Company that does not exceed the limits of the Company's current transactions with third parties, and for which the mortgaging or pledging of the Company's assets is required.
- the payment of remuneration or compensation owed to the members of the Board of Directors, following their approval by the General Meeting of shareholders in accordance with the provisions of the Law.
- the assignment of the exercise of all or some of the rights and powers 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 members of the Board or not.

The acts for which a special resolution of the Board of Directors is required are described in a relevant resolution of the Company's Board of Directors regarding the granting of special powers and responsibilities.

Specifically, from January 1, 2025, until November 13, 2025, the composition of the Board of Directors was as follows:

- CHARALAMPOS DAVID son of GEORGIOS, Chairman of the Board of Directors, non-executive member of the Board of Directors,
- 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 of Directors,
- VASILEIOS SOULIS son of EPAMEINONDAS, Chief Executive Officer, executive member of the Board of Directors,

- GEORGIOS SAMOTHRAKIS son of PANAGIOTIS, independent non-executive member of the Board of Directors,
- GEORGIA STATHOPOULOU daughter of GEORGIOS, non-executive member.

In the context of completing the acquisition of the companies Provisiona Iberia S.L.U. and Serlusa Refrigerantes LDA, and with the aim of further strengthening the management structure of the Company's new group (the "Group"), the Extraordinary General Meeting of Shareholders on November 13, 2025, resolved upon the election of a new Board of Directors with a three-year term of office. Subsequently, by virtue of the Board of Directors' resolution dated November 13, 2025, the Board was reconstituted, and its composition from that date until December 31, 2025, is as follows:

- CHARALAMPOS DAVID son of GEORGIOS, Chairman of the BoD, non-executive member,
- JUAN DEL YERRO SAN ROMAN son of ELIAS, Vice-Chairman of the BoD, non-executive member,
- VASILEIOS SOULIS son of EPAMEINONDAS, Chief Executive Officer, executive member,
- ZULIKAT WURAOLA ABIOLA daughter of MOSHOOD KASHIMAWO OLAWALE, Independent non-executive member & Senior Independent Director,
- GEORGIOS SAMOTHRAKIS son of PANAGIOTIS, Independent non-executive member,
- GEORGIA STATHOPOULOU daughter of GEORGIOS, non-executive member.

The following table presents the members of the Board of Directors, the start and end dates of their term of office, as well as the attendance frequency of each member at the meetings held during the year 2025.

| Title | Personal Details | Executive/Non-Executive Member Status | Independent Member Status | Start of Term | End of Term | Number of Board Meeting Attendances during 2025 |
|--|------------------------------|---------------------------------------|---------------------------|-------------------|-------------|---|
| Chairman | Charalambos (Haris) G. David | Non-Executive | | 29/05/2023 (1) | 13/11/2028 | 13/15 (2) |
| Vice Chairman | Juan Del Yerro San Roman | Non-Executive | | 13/11/2025 | 13/11/2028 | 3/15 |
| Chief Executive Officer | Vasilios Soulis | Executive | | 29/05/2023 (1) | 13/11/2028 | 15/15 |
| Member (Vice Chairman until 13.11.2025) (3) | Zulikat Wuraola Abiola | Non-Executive | Senior Independent Member | 29/05/2023 (1) | 13/11/2028 | 15/15 |

| | | | | | | |
|--------|----------------------|---------------|--------------------|--------------------------|------------|-------|
| Member | Georgios Samothrakis | Non-Executive | Independent Member | 29/05/2023 (1) | 13/11/2028 | 15/15 |
| Member | Georgia Stathopoulou | Non-Executive | | 16/07/2024 (1) | 13/11/2028 | 15/15 |

(1) The members were re-elected by the Extraordinary General Meeting of Shareholders on November 13, 2025, for a new three-year term of office.

(2) Mr. Charalampos David abstained from two (2) meetings of the Board of Directors to ensure that no issue of conflict of interest between himself and the Company would arise, pursuant to Article 97, paragraph 3 of the Law.

(3) Ms. Zulikat Wuraola Abiola held the position of Vice-Chairman of the Board of Directors until November 13, 2025. During the Extraordinary General Meeting held on the same date, she was re-elected as an Independent Non-Executive Member and was appointed as Senior Independent Director.

It is noted that there is a possibility to extend the term of office of the Board members until the expiry of the period within which the next Ordinary General Meeting must convene following the end of their term, provided that this extension does not exceed four (4) years, as stipulated in Article 6, paragraph 3 of the Articles of Association.

According to the Company's Code of Business Ethics, the members of the Board of Directors are obliged to avoid any acts or omissions from which they may derive a direct or indirect benefit that conflicts with or potentially opposes the interests of the Company.

The members of the Board of Directors receive remuneration or other benefits in accordance with the specific provisions set out in the Articles of Association, the Law, and the Company's Remuneration Policy.

The remuneration of the Board members is presented in "Note 31 - Related Party Transactions" of the Financial Statements, which form part of this Annual Financial Report.

B.4.2. Responsibilities of the Board of Directors

Article 86 of Law 4548/2018 stipulates that the Board of Directors is competent to decide on every matter concerning the administration of the Company, the management of its assets, and the pursuit of the Company's objects.

The members of the Board of Directors and any third party to whom powers have been assigned by it, pursuant to Article 87 of Law 4548/2018, shall, in the exercise of their duties and responsibilities, comply with the law, the Articles of Association, and the lawful resolutions of the General Meeting. They shall manage corporate affairs

with a view to promoting the corporate interest, supervise the execution of the resolutions of the Board of Directors and the General Meeting, and keep other members of the Board of Directors informed about corporate affairs.

The primary responsibilities of the Board of Directors include defining the Company's long-term objectives, making strategic decisions, ensuring all necessary resources for the achievement of strategic goals, and appointing the members of the senior executive management. More specifically, the Board of Directors is responsible for the following:

- defining the general strategy and planning of the Company, approving the Company's annual budget and business plan, setting the Company's performance targets, and supervising/monitoring the effectiveness of the governance practices followed during the Company's operation and in major capital transactions, in accordance with the provisions of Articles 1 to 24 of Law 4706/2020,
- selecting, appointing, and supervising/monitoring the members of the executive management and determining their compensation, taking into account the Company's interests, as well as dismissing and replacing executive management. For this purpose, the Human Resources, Remuneration, and Nominations Committee (the "**Human Resources, Remuneration, and Nominations Committee**") has been established,
- the consistency of the disclosed accounting and consolidated financial statements, including the statutory auditors' report, the existence of risk assessment procedures, and the oversight and degree of compliance of corporate activities with the applicable legislation,
- supervising/monitoring and resolving conflicts of interest among the members of the executive management,
- informing the shareholders regarding the Company's activities,
- approving and implementing the general policy of the Company based on the proposals and suggestions of the executive management,
- defining and supervising the implementation of the corporate governance system,
- monitoring and evaluating periodically, at least every three fiscal years, the implementation and effectiveness of the corporate governance system, taking appropriate actions to address any deficiencies,
- ensuring the adequate and effective operation of the Company's Internal Control System (ICS) through the identification and management of material risks associated with its business activity and operation,
- ensuring the adequate and effective operation of the Company's ICS by ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the production of reliable financial statements, as well as its non-financial statement in accordance with Article 151 of Law 4548/2018,
- ensuring the adequate and effective operation of the Company's ICS through compliance with the legislative and regulatory framework and the internal regulations governing the Company's operation,
- ensuring that the functions comprising the ICS are independent of the business sectors they control, and that they possess the appropriate financial and human resources, as well as the authority for their effective operation, as required by their role,
- ensuring that the detailed curriculum vitae of each member is updated without delay and remains posted throughout their term of office,

- ensuring clear reporting lines and the effective allocation of responsibilities so that they are clear, enforceable, and duly documented,
- ensuring the effective operation of the Internal Audit Unit, and
- approving the Suitability Policy for the members of the Company's Board of Directors and making relevant recommendations to the General Meeting of shareholders.

B.4.3. Responsibilities of the Chairman, the Chief Executive Officer, and the Corporate Secretary

Chairman of the Board of Directors: The Chairman of the Board of Directors, as a non-executive member, is the highest-ranking body of the Company; he presides over the Board of Directors, is responsible for all matters concerning its proceedings, and has general supervision of its activities. The Chairman exercises the powers provided for by the law, the Articles of Association, and the Code. Additionally, the Chairman promotes a culture of spirit and constructive dialogue during the conduct of the Board's business, facilitates and fosters the establishment of good relations between the Board members, and ensures that the Board as a whole has a satisfactory understanding of the shareholders' views and maintains effective communication with them.

The Chairman works closely with the Chief Executive Officer and the Corporate Secretary for the preparation of the Board meetings and the full briefing of its members.

Chief Executive Officer (CEO): The Chief Executive Officer of the Company is a member of the Board of Directors and its sole executive member. He deals with day-to-day management issues and is charged with the regular and effective operation of the Company, in accordance with the strategic objectives, business plans, and the action program developed by the Board of Directors.

Corporate Secretary: The Corporate Secretary is responsible, among others:

- for ensuring the participation of newly appointed members in the induction and training procedures adopted for the overall supervision of the Company's compliance with all legislative and regulatory requirements,
- for the overall supervision of the Company's compliance with any legislative and regulatory requirements,
- for supervising the convening and conduct of the Annual General Meetings, in accordance with the Company's Articles of Association,
- for the prompt 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 prompt, clear, and complete briefing of the Board of Directors.

B.4.4. Curriculum vitae of the current members of the Board of Directors and the senior executives of the Company, as well as information on Company Shareholdings

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, 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), Chairman of the Committee for the Olympic Preparation Scholarship Programme of the A. G. Leventis Foundation 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 December 2025, Mr. David also 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 |
| 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 |
| Cyprus Seeds | Board Member |
| Aristeus Financial Services Limited | Board Member |
| Benaki Endowment Fund Limited | Board Member |
| Anima Hellenic Wildlife Care Association | Board Member |
| Fillmore Single Member SA | Owner |
| Komvos 18 Single Member SA | Owner |
| Rokato BV | Owner |
| Astor Finance Ltd | Owner |

Juan Del Yerro San Roman**Vice-Chairman (non-executive member)**

Mr. Juan Del Yerro, member of the Madrid Bar Association, began his career in 1985 as an associate at an international law firm, advising multinational companies such as McDonald's, Anheuser Busch, Mars Group, Oral-B Laboratories, The Rank Organisation, Supermarket Systems and Midas, with a focus on Labour and Commercial Law, Advertising, Competition and Foreign Investments.

In 1990, he co-founded a group of companies providing outsourced technical services to the refrigerated equipment fleets of the Coca-Cola System in Spain and Portugal, where he has since served as Director and Executive Officer in the companies grouping Interbeverage Services SL, expanding operations to North Africa and other European countries.

Mr. Del Yerro is also a member of the International Executive Committee of CIC, a leading organisation in Nature Conservation and Sustainability, and has been a Member of Honour of its Spanish Delegation since 2010.

Until 31 December 2025, Mr Del Yerro also had the following professional commitments outside the Company:

| COMPANY | POSITION |
|---------------------------------|-------------------------------|
| WORLD ON-PREMISE ESPAÑA S.L | Administrator |
| | Shareholder |
| TRICORPORACION S.L. | Administrator |
| | Shareholder |
| AGROPECUARIA LAS ALTURAS S.L. | Chief Executive Officer (CEO) |
| | Shareholder |
| ALLO AGENCIA DE PUBLICIDAD S.L. | Administrator |
| INTERBEVERAGE SERVICES S.L. | Administrator |
| ENTESER A CONCESIONARIOS S.L. | Shareholder |
| PROVISIONA S.L. | Administrator |
| | Shareholder |
| NEW SUNRISE SPAIN S.L. | Administrator |
| | Shareholder |
| PROVISIONA IBERIA S.L. | Administrator |
| SERLUSA REFRIGERANTES S.L. | Administrator |

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 December 2025, Mr. Soulis also had the following professional commitments outside the Company:

| COMPANY | POSITION |
|----------------------------|---------------|
| Maestro Solutions L.P. | Owner |
| ELGEKA FERFELIS ROMANIA SA | Administrator |
| ELGEKA PROPERTIES SRL | Administrator |

Zulikat Wuraola Abiola**Member (Senior Independent Non-Executive Member)**

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 companies including Lekoil Nigeria Limited and Coca-Cola HBC AG. She is also a Senior Lecturer (Adjunct) on organizational development as well as corporate policy at the University of Lagos Business School. 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 December 2025, Ms. Abiola also had the following professional commitments outside the Company:

| COMPANY | POSITION |
|--|---|
| Management Transformation Ltd | Managing Director/CEO |
| Caledonian Motors Ltd | Board Member |
| Caledonian Farms Ltd | Board Member |
| Summit Oil International Ltd | Board Member |
| AP Capital Ltd | Board Member |
| APPZONE Mauritius Ltd | Chairman of the Board |
| Zone Ltd | Chairman of the Board |
| Qore Ltd | Chairman of the Board |
| Lekoil Ltd | Board Member Chair of the Audit Committee |
| Havek Leadership Academy (a not-for-profit organisation) | Board Member |
| Dextrapro Ltd | Chairman of the Board |
| OakAureus Ltd | Board Member |
| Coca-Cola HBC AG ¹ | Board Member Member of the Audit Committee |
| Cambridge LNG Limited | Board Member Chair of the Remuneration Committee |

George. P. Samothrakis

Member (independent non-executive) and Chairman – Audit Committee

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, serves as a consultant

¹ Listed on the London Stock Exchange

to the Supervisory Board of the Greek Institute of Certified Public Accountants (SOEL) and has served as Vice President of SOEL. He holds a degree from the Athens University of Economics and Business.

Until 31 December 2025, Mr. Samothrakis also had the following professional commitments outside the Company:

| COMPANY | POSITION |
|---|--|
| Thrace Plastics SA | Vice Chairman of the Board of Directors Chairman of Audit Committee |
| Supervisory Board of the Greek Institute of Certified | Consultant |

Georgia Stathopoulou

Member (Non-Executive Member)

Mrs. Georgia Stathopoulou started her career in 1995 as a Financial Planning Analyst at TASTY FOODS subsidiary of PEPSICO and she was promoted within one year to Financial Planning Manager. From 1998 until 2000, she worked for Coca Cola HBC as a Business Planning and Financial Analysis Manager. From 2000 until 2008, she worked for KANTOR Management Consultants initially responsible for Financial Planning and Controlling, and then as a Manager in consulting responsible for reorganization, process redesign, strategy formulation and projects to improve companies' performance and valuation systems. From 2008 until today, she is employed as a Financial Consultant at LCC BEVERAGES. She is a graduate in Mathematics (Honours) from University of Athens and she also holds an MBA (Distinction) from Alliance Manchester Business School with specialization in finance and risk management.

Until 31 December 2025, Ms. Stathopoulou also had the following professional commitments outside the Company:

| COMPANY | POSITION |
|------------------------------|----------------------------|
| L.C.C. BEVERAGES A.E. | Financial Consultant |
| Fillmore Single Member SA | Consultant - Administrator |
| NEW PETRINIA S.A. | Consultant - Administrator |
| KOMVOS 18 Single Member S.A. | Board Member |

B.4.4.2. Senior Executives

Konstantinos Dintsios

Chief Operating Officer (COO)

Mr. Dintsios is an accomplished international executive with extensive experience leading complex, multi-country business in the industrial and commercial equipment sector.

Mr. Dintsios started his career in 1996 as an area sales manager and soon after he became the Sales Manager at TRANE company. At TRANE EMEA he held several positions through the years as a Commercial Director for East Europe & Russia, Technical Director for South Europe, General Manager for South East Europe and Managing Director for Greece.

In 2013 he decided to become an entrepreneur and he co-founded Engineering Energy Systems where he held also the position of the Managing Director and General Manager.

He joined Frigoglass Group in 2016 where he managed the Services Business as Head of Services and Services Director until 2024, holding several countries board positions as well.

From 2024 he joined as General Director Provisiona Iberia & Serlusa that were integrated with Frigoglass SAIC.

Mr. Dintsios holds a Master's degree in Industrial Management and a Bachelor's degree in Mechanical Engineering, both from Aristotle University of Thessaloniki in Greece. He is a certified Six Sigma Green Belt and has completed various executive programs in leadership, commercial management, and business transformation.

Konstantinos Antoniadis

Head of the Internal Audit

Mr. Konstantinos Antoniadis began his professional career in 2019 at the company KnR, where, as an Internal Auditor, he gained specialized experience in the fields of internal audit, corporate governance, and risk management. During his tenure, he actively participated in audit projects for listed companies and financial institutions, as well as in audits of public sector entities.

Since July 2023, Mr. Antoniadis has held the position of Head of Internal Audit at Frigoglass S.A. He holds an Integrated Master's degree in Business Administration of Agricultural Products and Food from the University of Patras, as well as a Master's degree in Sustainable Accounting, Auditing, and Governance from the University of Thessaly. Additionally, he is a Certified Internal Controls Auditor (CICA).

As of 31.12.2025, there are no other executive management members in the Company, other than those mentioned above.

B.4.4.3. Corporate Secretary

Mr. Theodoros Rakintzis is a partner at Kyriakides-Georgopoulos Law Firm (KG), specializing in banking and finance, capital markets, mergers and acquisitions, and real estate law.

Over the last decade, he has led KG in pioneering cross-border transactions, including the listing of Coca-Cola Hellenic shares on the London Stock Exchange and its relocation from Athens to Switzerland, the listing of Titan Group shares on the Euronext Brussels and Paris exchanges and their secondary listing on the Athens Stock Exchange, as well as acquisitions of companies in Turkey, the USA, the United Arab Emirates, and Europe by the Frigoglass Group. His expertise in the banking and finance sector includes representing banks and financial institutions as well as corporate borrowers in complex financing structures, as well as the acquisition of non-performing loan portfolios.

He is also a member of KG's Private Wealth Structuring Practice Group. With extensive experience in advising family businesses and individuals in areas such as inheritance and succession planning, organization, transfer, and protection of assets, and the establishment of trusts, he further participates in numerous projects related to art law and non-profit organizations, while he has published various articles in the international business legal press and actively participates as a keynote speaker at international conferences. He is a graduate of the Law School of the University of Athens and holds a Master of Laws (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 Company shareholdings held by current members of the Board of Directors and senior executives of the Company

The table below lists the Company shares held directly by each current member of the Board of Directors and senior executive of the Company:

| Board Members / Senior Executives | Company Shares |
|--|-----------------------|
| Charalampos (Harry) G. David | 51.472 |
| Juan Del Yerro San Roman | - |
| Vasileios Soulis | - |
| Zulikat Wuraola Abiola | - |
| Georgios Samothrakis | - |
| Georgia Stathopoulou | - |
| Konstantinos Dintsios | - |
| Konstantinos Antoniadis | - |

B.4.5. Remuneration of Board Members

B.4.5.1. Remuneration Policy

The Company has established, maintains, and implements core principles and rules regarding the remuneration of Board members, which contribute to the business strategy, long-term interests, and sustainability of the Company, and are summarized in the Company's Remuneration Policy.

The current Remuneration Policy was approved by virtue of the resolution of the Ordinary General Meeting of Shareholders dated September 5, 2023; it replaced the remuneration policy previously approved by virtue of the resolution of the Ordinary General Meeting of Shareholders dated September 8, 2022, and shall remain in effect for four (4) years from the date of its approval.

The Remuneration Policy is based on European best practices for listed companies and records the existing remuneration of the Board members as well as the specific circumstances for determining remuneration within the Company. Furthermore, the provisions of the Company's Articles of Association, the Code, and the Company's Internal Regulation have been taken into account in the drafting of the Remuneration Policy.

The Remuneration Policy defines the remuneration of all Board members and aims to ensure that the Company remunerates its Board members based on its short-term and long-term business plan, which aims at continued profitability, differentiation from competitors, and the creation of innovative solutions that improve the lives of employees through teamwork, responsibility, ethics, and excellence.

The Remuneration Policy analyzes:

- (a) the existing rights and obligations, and
- (b) the terms and conditions for granting future remuneration to existing and/or new members of the Board of Directors during its term of validity.

The level of fixed remuneration – salary and fees for engagement in Board of Directors' affairs, for both executive and non-executive members of the Board of Directors – is determined with a view to paying fair and reasonable compensation to the best and most suitable person for the specific position, taking into account the level of responsibility as well as the knowledge and experience required to worthily meet the position's requirements, while ensuring that the amount of remuneration is reasonable and always falls within the framework of protecting the long-term interests and sustainability of the Company.

The Remuneration Policy also establishes the criteria for "significant remuneration and benefits" in accordance with Article 9, paragraph 2 (a) of Law 4706/2020.

The Remuneration Policy does not provide for variable remuneration for non-executive members, in order to ensure that there is no conflict of interest in the decision-making of non-executive members and in their ability to challenge management decisions when they involve risk-taking for the Company.

The remuneration of non-executive members cannot be compared to the remuneration structure of the employees and the executive member of the Company's Board of Directors.

The Remuneration Policy is published on the Company's website at <https://www.frigoglass-saic.com/saic-corporate-governance/>

B.4.5.2. Remuneration of Board Members / Remuneration Reports

For the fiscal year January 1, 2025 – December 31, 2025, the remuneration paid to the members of the Board of Directors is as provided for in the Remuneration Policy.

The most recent approved remuneration report for the members of the Board of Directors (fiscal year 2024) has been prepared in accordance with Article 112 of the Law as well as within the framework of the Company's Remuneration Policy. It was discussed at the Company's Annual Ordinary General Meeting on September 10, 2025, which was attended by shareholders representing 62.64% of the share capital, while the percentage of "FOR" votes amounted to 98.337% of the shareholders present.

The remuneration paid to the members of the Company's Board of Directors for the fiscal year January 1, 2024 – December 31, 2024, included only fixed remuneration, in order to ensure that there is no conflict of interest in the decision-making of the Board members and in their ability to challenge management's risk-taking decisions.

The 2024 remuneration report is available through the Company's website (www.frigoglass-saic.com), while the corresponding report for 2025 will be posted following its approval by the Ordinary General Meeting of shareholders to be held within 2026.

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 Board of Directors' resolution dated December 30, 2025, the Operating Regulation of the Board of Directors was approved, describing the manner in which it convenes and makes decisions, as well as the procedures it follows.

At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is revised according to developments and the Company's needs, in order to ensure the proper, full, and timely fulfillment of its duties, as well as the consideration of all matters on which it makes decisions.

According to the Articles of Association, the Board of Directors meets at the Company's registered office or, alternatively, abroad—specifically in a location where the Company operates through a subsidiary—whenever the law or the Company's needs so require. During the year 2025, a total of fifteen (15) Board of Directors meetings were held.

The agenda items for the Board of Directors' meetings are notified to its members in advance, enabling members who cannot attend to comment on the matters to be discussed. The Board of Directors may meet via video conference with respect to some or all of its members, in accordance with paragraph 4 of Article 90 of the Law. In such cases, the invitation to the members of the Board of Directors contains the information and technical instructions necessary for their participation in the meeting.

The Board of Directors is in quorum and convenes validly when half (1/2) of its members plus one are present or represented, provided that no fewer than three (3) members are present. Any fraction resulting from the determination of the quorum number is omitted.

The Board of Directors makes valid decisions by an absolute majority of the members present (in person) and represented, except in cases where the Articles of Association provide for an increased majority. In the event of a tie, if the vote is open, it is repeated; if it is secret, it is postponed. For personal matters, the Board of Directors decides by secret ballot. Each member has one vote, while a member representing an absent member has two (2) votes. The members of the Board of Directors shall ensure they do not abstain from Board meetings without a substantive reason.

In certain cases, such as the preparation of the Company's financial statements and Board meetings on agenda items requiring 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 meetings where the agenda includes items requiring the approval of the General Meeting of Shareholders with increased quorum and majority, all members of the Board of Directors must either participate in person or be represented.

If an independent member is unjustifiably absent from at least two (2) consecutive meetings of the Board of Directors, they are technically deemed to have resigned. This resignation is confirmed by the Board of Directors, which must replace the member. When the subject of the meeting is the composition or the term of office of the Board of Directors, the Company submits the minutes of the Board of Directors' meeting or the General Meeting of Shareholders to the Hellenic Capital Market Commission within twenty (20) days from the date of the meeting.

For the execution of certain actions, a special resolution of the Board of Directors is required, which necessitates the unanimous vote of the Board members present and represented. These actions are the following:

- the acquisition by purchase, lease, or otherwise of any in-rem right on real estate, as well as the sale, exchange, mortgaging, or other disposal of the Company's real estate. Especially regarding the purchase and sale of the Company's fixed assets (land and buildings), a unanimous vote is required for transactions that have not been approved in the Company's annual budget and exceed the amount of €15,000 per case,
- without prejudice to Articles 99 and 100 of the Law, the granting of credit by the Company that does not exceed the limits of the Company's current transactions with third parties, and for which the mortgaging or pledging of the Company's assets is required,

- the payment of fees or compensation due to the members of the Board of Directors, following their approval by the General Meeting of shareholders in accordance with the provisions of the Law, and
- the delegation of the exercise of all or some of the rights and powers 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 members of the Board or not.

The actions for which a special resolution of the Board of Directors is required are described in a relevant resolution of the Company's Board of Directors regarding the granting of special powers and responsibilities.

In accordance with the Company's Articles of Association, the Board of Directors may, by virtue of its resolution, delegate the exercise of all or certain of its powers related to the administration, management, and representation of the Company to one or more persons, regardless of whether these persons are members of the Board of Directors or not. The Board of Directors shall define the responsibilities of said persons.

The rules for the binding and representation of the Company are determined by the Board of Directors. In certain special cases, two authorized signatories are required. Their signatures are placed together, regardless of their position, and belong to individuals who have been appointed by the Board of Directors as authorized signatories.

B.4.6.2. Suitability Policy for the members of the Board of Directors

In the context of compliance with Law 4706/2020, the Company has adopted a Suitability Policy for the members of the Board of Directors. The updated version of the Suitability Policy in force as of December 31, 2025—which was drafted in compliance with the new provisions of Articles 3A and 3B of Law 4706/2020 regarding the criteria and selection process of Board members for balanced gender representation—was approved by virtue of the Ordinary General Meeting of the Company's shareholders on September 10, 2025, following relevant approval by the Board of Directors, and replaced the policy previously approved by the Ordinary General Meeting of shareholders on December 14, 2021.

The Suitability Policy defines the criteria for individual and collective suitability that the members of the Board of Directors must meet. Board members must fulfill the suitability criteria based on the requirements of their role during their selection, replacement, and term renewal, as well as throughout their entire term of office.

Both during the initial adoption and the update of the Suitability Policy, the Board of Directors reviewed its completeness and effectiveness. Furthermore, as discussed during its meeting on April 28, 2026, the Board confirms the full implementation of the policy as a whole by the Company and its bodies, and compliance with its entire content as of December 31, 2025.

B.4.7. Diversity Policy and Criteria

The Company understands that in an era where flexibility and creativity are of pivotal importance for competitiveness, the promotion of diversity both within the Board of Directors and in senior management positions is particularly important for its further business growth. The Company also recognizes that diversity

can enhance access to a broader range of solutions regarding business strategy issues, thereby increasing its competitive advantage.

To this end, the Company maintains and implements a Diversity Policy aimed at promoting an appropriate level of differentiation within the Board of Directors and a diverse group of members. The Diversity Policy applies not only to the members of the Board of Directors but also to senior and top management executives and includes specific gender representation targets.

By gathering a wide range of qualifications and skills during the selection of Board members and senior or top management executives, a variety of views and experiences is ensured for the purpose of sound decision-making. The aim of the Diversity Policy is not only to ensure equality and fairness among Board members and senior executives but also to prevent any form of unlawful discrimination.

Based on best practices, the Board of Directors discloses information regarding its composition to highlight its diversity and demonstrate how managerial skills and qualifications align with the Company's strategy. The Company's Board of Directors consists of a broad range of members with diverse yet complementary skill sets to achieve high performance. Its culture is open and transparent, respecting different approaches and views, and is representative of the organization's values. It is also progressive and reflective, while simultaneously promoting prudent risk-taking. Board members must encourage diversity of thought and ideas in the decision-making process, maintaining an open environment where each member feels valued and respected by others for their personal capabilities and insights.

In this context, adequate gender representation is provided for across the total number of Board members, and all necessary measures are taken to prevent exclusion due to discrimination based on gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age, or sexual orientation.

The Human Resources, Remuneration, and Nominations Committee takes into account the quantitative criteria for balanced gender representation when submitting proposals for the appointment of Board members. In cooperation with the Audit Committee, it periodically reviews the fulfillment of the aforementioned criteria to verify the required participation percentage of the underrepresented gender on the Board of Directors, in accordance with Article 3A of Law 4706/2020.

The Company aims to facilitate the widest possible participation of the underrepresented gender on the Board of Directors and in senior or top management positions where feasible, always in accordance with the requirements and opportunities in each of its business units. In this context, the Company complies with the statutory gender representation limit on the Board of Directors and has also set a target that the underrepresented gender will represent 5% of executives in top management by the end of 2027.

B.5. Information regarding the composition and operation of other administrative, management, or supervisory bodies or committees of the Company

B.5.1. Audit Committee

The Audit Committee ensures the effective and independent conduct of internal and external audits within the Company and facilitates communication between the auditors and the Board of Directors. Additionally, the Audit Committee operates in the interest of the Company's shareholders and investors.

The Committee may consist of:

- non-executive members of the Board of Directors (Board committee) appointed by the Board of Directors, or
- non-executive members of the Board of Directors and third parties (independent committee) appointed by the General Meeting of shareholders, or
- only third parties (fully independent committee) appointed by the General Meeting of shareholders.

The type of Committee (as mentioned above), its term of office, the number, and the capacities of its members are determined by the General Meeting of shareholders, while it always consists of at least three (3) members. The majority of the Committee members are independent, in accordance with paragraph 1 (d) of Article 44 of Law 4449/2017 and Article 9 of Law 4706/2020. The Audit Committee meets at the registered office of the audited entity or where its Articles of Association provide, in accordance with Article 90 of the Law. The discussions and decisions of the Audit Committee are recorded in minutes, which are signed by the members present, in accordance with Article 93 of the Law.

In accordance with Article 44 of Law 4449/2017, as in force, the Company has established and maintains an Audit Committee which is responsible, among other things, for:

- Informs the Board of Directors of the outcome of the statutory audit and, where applicable, the outcome of the assurance of sustainability reporting, and explains how the statutory audit and the assurance of sustainability reporting contributed to the integrity of financial reporting and sustainability reports respectively, as well as the Committee's role in this process.
- Submits a report on issues arising from the conduct of the statutory audit, explaining in detail:
 - The contribution of the statutory audit to the accuracy, quality, and integrity of the financial information approved by the Board of Directors and disclosed, including the relevant disclosures.
 - The actions taken by the Audit Committee within the framework of the process mentioned under (i) above.

In the context of the aforementioned briefing of the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted to it by the statutory auditor, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014.

- Monitors the financial reporting process and, where applicable, the sustainability reporting process; is informed by management on the procedure and timetable for the preparation of financial statements and the submission of sustainability reports, including the electronic reporting process pursuant to Article 154B of Law 4548/2018 and the process carried out by the Company to determine the information submitted in accordance with the sustainability reporting standards of Article 154A of Law 4548/2018, and submits recommendations or proposals to ensure its integrity.
- Monitors the effectiveness of the internal control, quality assurance, and risk management systems of the enterprise and, where applicable, its internal audit department, regarding the Company's financial reporting and, where applicable, sustainability reporting, including the relevant electronic reporting process referred to in Article 154B of Law 4548/2018, without violating its independence.
- Discusses with the statutory auditors (prior to the commencement of the audit) the nature, scope, and audit plan, and makes recommendations if necessary.
- Monitors the statutory audit of the annual and consolidated financial statements and, where applicable, the assurance of the annual and consolidated sustainability reports, and especially its performance, taking into account any findings or conclusions of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB/ELTE); it is informed by management and the statutory auditor during the preparation and audit of the financial statements and, where applicable, the sustainability report.
- Discusses issues and reservations arising from interim and final audits, as well as any matter the statutory auditor may intend to discuss (without the presence of management, where necessary).
- Oversees the statutory auditor's compliance with the disclosure requirements of Articles 10 and 11 of Regulation (EU) No. 537/2014.
- Reviews the annual and semi-annual financial statements prior to their submission to the Board of Directors, focusing in particular on:
 - any changes in accounting policies and practices,
 - significant judgments and assumptions,
 - significant adjustments arising from the audit,
 - the going concern principle,
 - compliance with accounting standards,
 - compliance with stock exchange requirements and legal provisions.
- Submits reports to the Board of Directors regarding its areas of responsibility, identifying sectors where the Committee, upon completion of its work, considers that there are material issues in relation to the financial information provided, and monitoring management's response to these matters.
- Responsible for the selection process of the statutory auditors. The Committee submits a recommendation to the Board of Directors for the appointment of an audit firm, which shall include at least two alternative options for the audit engagement, and the Committee expresses a duly justified preference for one of them. In its recommendation, the Committee states that its recommendation is not influenced by third parties.
- Ensures that transparency and impartiality criteria have been established for the invitation of audit firms to a tendering process.

- If requested, is in a position to demonstrate to the HAASOB (ELTE) that the selection process was carried out in a fair manner.
- Approves management's report regarding the results of the selection process, taking into account any findings or conclusions of audit reports published by the HAASOB (ELTE). It reviews and monitors the independence of the audit firm and the appropriateness of the provision of permitted non-audit services.
- Develops an appropriate policy regarding the provision of permitted non-audit services, including a monitoring mechanism for the fee cap on non-audit services (i.e., 70% of the average fees paid during the last three consecutive financial years).
- Formally pre-approves all permitted non-audit services, after properly assessing threats to independence and the applicable safeguards.
- Conducts discussions with the audit firm regarding risks to its independence and the safeguards applied to mitigate these risks, if the total fees paid by the Company for each of the three consecutive financial years exceed 15% of the total fees received by said audit firm.
- Monitors compliance with requirements regarding the cooling-off period prior to the recruitment of former statutory auditors into the Company's management or administrative bodies.
- Evaluates the staffing, structure, and independence of the Internal Audit Unit and submits recommendations to the Board of Directors, if necessary. The Internal Audit Unit reports to the Committee, providing regular reports regarding its activities.
- Reviews the annual internal audit plan, receives summaries of internal audit reports and management's responses, and ensures coordination between internal and external (i.e., statutory) auditors.
- Holds frequent meetings with the Head of the Internal Audit Unit, who reports functionally to the Committee and is appointed by the Board of Directors upon the Committee's proposal, and discusses any challenges identified during internal audits. The Head of the Internal Audit Unit submits to the Committee the annual audit program and the necessary resource requirements, as well as the implications of any resource limitations or restrictions on the unit's audit work in general.
- Reviews the effectiveness of the Company's corporate governance and internal control systems, and in particular examines the external auditors' management letter, which includes recommendations, as well as management's response thereto.
- Is informed by the Internal Audit Unit of any identified conflicts of interest.
- Determines the organizational units and subsidiaries to be included in the scope of the evaluation of the Company's Internal Control System.
- Assigns the mandate for the evaluation of the Company's Internal Control System to an independent evaluator and, together with the Board of Directors, receives the relevant evaluation report. At the same time, during the evaluation process, the Committee's procedure for monitoring the effectiveness of the Internal Control System is also assessed.
- Recommends to the Board of Directors for approval the Internal Regulation of Operation of the Internal Audit Unit.
- Reviews and approves the Internal Audit program developed by the Internal Audit Unit.
- Reviews the Company's anti-corruption program and practices in collaboration with management and the Internal Audit Unit.
- Receives reports from the Internal Audit Unit at least every three (3) months, including its recommendations within the scope of its responsibilities, which the Committee presents and submits, together with its own comments, to the Board of Directors.

- Receives, on a quarterly basis, the Internal Audit Unit's reports addressed to the audited units, including findings related to the risks arising therefrom, proposals for improvement, as well as feedback from the audited units, agreed actions (if any), or the acceptance of risk in cases where no action is taken, any limitations in the scope of the audit, the final internal audit recommendations, and the results of the audited units' responses.
- Reviews the Company's Internal Regulation of Operation to ensure its compliance with the applicable legal and regulatory framework and submits it to the Board of Directors for approval.
- Ensures compliance with corporate governance requirements regarding the composition of the Board of Directors.
- Prepares and updates its present Internal Regulation of Operation, which is published on the Company's website.
- Submits an annual report of its activities to the Annual General Meeting of Shareholders, including an analysis of its actions and the matters it has addressed; such report also includes a description of the Company's sustainable development policy.
- Examines other related matters, as deemed appropriate.
- Approves the annual Compliance action plan and monitors its implementation.

During the financial year 2025, the Company's Audit Committee operated as an independent committee in accordance with the provisions of Article 44 of Law 4449/2017 and Law 4706/2020.

Until 13 November 2025, the Committee operated pursuant to the resolution of the Extraordinary General Meeting of 29 May 2023. Subsequently, the Extraordinary General Meeting of Shareholders held on 13 November 2025 reappointed the Audit Committee as an independent committee, comprising a total of three (3) members, namely two (2) non-executive members of the Board of Directors, one of whom is independent, and one (1) third member (non-member of the Board of Directors), who is also independent.

The members of the Audit Committee are, in their majority, 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 convenes validly provided that at least two of its members are present, one of whom shall be its Chair. During the year 2025, the Audit Committee held a total of seven (7) meetings. These meetings were scheduled so as to coincide with the Company's financial reporting process.

The Audit Committee in force as at 31 December 2025 was appointed by virtue of the Extraordinary General Meeting of Shareholders held on 13 November 2025 as an independent committee, in accordance with the provisions of Article 44 of Law 4449/2017, and comprises a total of three (3) members, specifically one (1) independent non-executive member of the Board of Directors, one (1) non-executive member of the Board of Directors, and one (1) independent third member (non-member of the Board of Directors)

More specifically, from 1 January 2025 until 13 November 2025, the composition of the Audit Committee was as follows:

| Title | Name | Capacity (Executive / Non-Executive) | Independence Status | Meeting Attendance (01.01.2025 – 13.11.2025) |
|--------------|-------------------------|--|----------------------------|---|
| Chairman | Georgios Samothrakis | Non-Executive | Independent | 4/4 |
| Member | Zulikat Wuraola Abiola | Non-Executive | Independent | 4/4 |
| Member | Konstantinos Kotsilinis | Third Party (Non-member of the Board of Directors) | Independent | 4/4 |

The composition of the Audit Committee from November 13, 2025, until December 31, 2025, is as follows:

| Title | Personal Details | Executive / Non-Executive Status | Executive Status Independence Status | Number of Meetings Attended (13.11.2025 - 31.12.2025) |
|--------------|-------------------------|---|---|--|
| Chairman | Georgios Samothrakis | Non-Executive | Independent | 3/3 |
| Member | Georgia Stathopoulou | Non-Executive | - | 3/3 |
| Member | Konstantinos Kotsilinis | Third Party (Non-member of the BoD) | Independent | 3/3 |

The aforementioned members collectively possess sufficient knowledge and significant professional experience from their past employment as finance department executives, as well as from other relevant business activities.

Mr. Georgios Samothrakis and Mr. Konstantinos Kotsilinis both fulfill the requirements set by law regarding the necessary knowledge and experience in accounting and auditing.

The Audit Committee meets whenever deemed necessary and, in any case, at least four times a year. Furthermore, it is required to hold at least two meetings with the participation of the Company's statutory auditor, without the presence of management members.

During 2025, the Audit Committee proceeded with the examination of a series of matters related to financial reporting concerning the 2025 financial statements, as well as the financial figures for the first half of 2025.

Additionally, it reviewed the primary estimates and judgments that significantly affect the financial results, as well as the main disclosure and presentation issues, to ensure the completeness, clarity, and adequate information of the financial statements, data, and earnings announcements prior to their submission to the Board of Directors. Furthermore, it examined the results arising from the review by the Audit Firm (BDO) regarding the financial statements for the first half of 2025, the preparation of which constitutes a legal obligation of the Company

Furthermore, during the year 2025, the Audit Committee carried out, inter alia, the following:

- Reviewed the results of audits conducted by the Internal Audit function and examined management's response to the issues raised, including, inter alia, the implementation of any recommendations,
- Assessed the effectiveness of the Internal Audit function, taking into account the views of the Board of Directors and senior management on matters such as independence, adequacy of resources and professional expertise, as well as the strategy, planning, and methodology of internal audit,
- Reviewed periodic reports concerning key internal control system matters of significant importance,
- Performed an evaluation of the Corporate Governance System for the year 2025, with the support of the Head of the Internal Audit Unit, and
- Developed and updated internal corporate governance documentation.

Further information is provided in the Audit Committee Activity Report.

B.5.2. Human Resources, Remuneration, and Nominations Committee

The Human Resources, Remuneration, and Nominations Committee consists of at least three (3) non-executive members of the Board of Directors, at least two (2) of whom are independent non-executive members. The Committee 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.

Specifically, its duties include, among others:

- Submits proposals to the Board of Directors regarding the remuneration package (salary and benefits) of the Company's Chief Executive Officer.
- Reviews and submits proposals to the Board of Directors (and, through it, to the General Meeting of Shareholders, where required) regarding share option schemes.
- Reviews and submits proposals to the Board of Directors regarding the total annual remuneration and benefits of persons falling within the scope of the Remuneration Policy and the Company's senior executives, in particular the Head of the Internal Audit Unit.
- Regularly reviews the salaries of the executive members of the Board of Directors and other terms of their employment agreements with the Company, including severance arrangements and pension schemes.
- Submits proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Meeting, as well as any operational policy related to remuneration.

- To review the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before the report is submitted to the General Meeting.
- To establish the principles of the Company's human resources policy, which shall guide management's decisions and actions.
- To study and process matters related to human resources.
- To provide its consent for the hiring or replacement of members of the Senior Management, who assist the Company's Chief Executive Officer (CEO).
- To establish the principles of the Company's Corporate Social Responsibility (CSR) policies.
- To identify and propose to the Board of Directors suitable candidates for appointment as members of the Board of Directors, taking into account adequate gender representation, as defined in the diversity policy adopted by the Company.
- To take into account the factors and criteria established by the Company in accordance with the Suitability Policy, for the selection of candidate members of the Board of Directors.
- To develop a robust succession plan for the Chief Executive Officer (CEO), ensuring the identification of the qualitative characteristics the CEO must possess, the monitoring and identification of potential internal and external candidates, as well as engaging in dialogue with the CEO regarding the evaluation of candidates for his/her position and other senior management positions.
- To design a vacancy filling and succession plan for the members of the Board of Directors and other top management executives of the Company.
- To periodically and consistently review the Board's renewal needs to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the Board of Directors.
- Provides effective input in the formulation and monitoring of the implementation of the Company's Suitability Policy and makes relevant recommendations to the Company regarding the review of its design and implementation.
- Leads the annual evaluation process of the Board of Directors, as well as the evaluation of its Chair, and supports the selection of an external advisor for the evaluation process referred to above, at least every three (3) years.
- Guides the Board of Directors in the annual performance evaluation of the Company's Chief Executive Officer.
- Communicates the results of the evaluation of Board members to the Board collectively for further discussion.

The Human Resources, Remuneration and Nomination Committee is composed of non-executive members of the Company's Board of Directors and consists of at least three (3) members, at least two (2) of whom are independent non-executive members. The independent non-executive members constitute the majority of the Committee's members.

The Human Resources, Remuneration and Nomination Committee shall be validly convened if at least two of its members are present, one of whom shall be at least its Chair, who is an independent non-executive member of the Board of Directors. During the year 2025, the Human Resources, Remuneration and Nomination Committee held a total of six (6) meetings.

The Human Resources, Remuneration and Nomination Committee in force as at 31 December 2025 was appointed pursuant to the resolution of the Board of Directors dated 13 November 2025.

More specifically, from 1 January 2025 until 13 November 2025, the composition of the Human Resources, Remuneration and Nomination Committee was as follows:

| Title | Personal Details | Executive / Non-Executive Status | Independence Status | Number of Meetings Attended (01.01.2025 - 13.11.2025) |
|--------------|-------------------------|---|----------------------------|--|
| Chairperson | Zulikat Wuraola Abiola | Non-Executive | Independent | 3/3 |
| Member | Georgios Samothrakis | Non-Executive | Independent | 3/3 |
| Member | Georgia Stathopoulou | Non-Executive | - | 3/3 |

The composition of the Human Resources, Remuneration and Nomination Committee from 13 November 2025 until 31 December 2025 was as follows:

| Title | Personal Details | Executive / Non-Executive Status | Independence Status | Number of Meetings Attended (13.11.2025 - 31.12.2025) |
|--------------|---------------------------|---|----------------------------|--|
| Chairperson | Zulikat Wuraola Abiola | Non-Executive | Independent | 3/3 |
| Member | Georgios Samothrakis | Non-Executive | Independent | 3/3 |
| Member | Charalampos (Haris) David | Non-Executive | - | 3/3 |

It is noted that Mr. Charalampos David, Chairman of the Board of Directors, does not participate in the discussion and decision-making of the Human Resources.

Remuneration, and Nominations Committee regarding the determination of his own remuneration, in compliance with Special Practice No. 2.4.7 of the Code.

The Chief Executive Officer (CEO), upon invitation, attends the meetings of the said Committee, excluding those where the subject of discussion concerns him personally.

Specifically, in 2025, the Human Resources, Remuneration, and Nominations Committee:

- reviewed the annual remuneration report,
- evaluated and approved the Remuneration Policy for 2025,
- conducted the annual suitability assessment of the Board of Directors, as well as the assessment of the suitability and performance of the Board of Directors and its committees,
- Examined business matters covering the following key areas:
 - assessment of candidate members in relation to the composition of the Board of Directors and its committees,
 - restructuring of the Human Resources, Remuneration and Nomination Committee through the appointment of a new member,
 - proposed members for election to the Board of Directors and formulated recommendations regarding their remuneration.

B.6. Assessment of the Suitability and Performance of the Board of Directors and its Committees

In 2025, in accordance with the Company's internal policies, the Suitability Policy, and the Code, the Board of Directors conducted an assessment of the suitability of the Board and its committees, as well as an internal assessment of its performance and that of its committees. This included the performance of the Chairman, the Vice-Chairman, the Senior Independent Director, the Chief Executive Officer as a member of the Board, and the other Board members at an individual level. The aforementioned assessments were carried out through the electronic completion of individual and collective (peer-to-peer) confidential questionnaires, which were specifically designed for the Company in accordance with the Suitability Policy and international best practices for listed companies.

The assessment was conducted at both an individual and collective level and addressed the Board's performance across various areas (such as the Role of the Board, Compliance and Risk Management, Board Functions and Dynamics, Leadership Effectiveness, and Performance Assessment of Board Committees), as well as leadership, interpersonal, and professional skills and experience, and the Board's targeted profile. Furthermore, the assessment focused on areas where further training and development may be required and aimed to identify critical skills that need to be developed or acquired.

The results of the evaluation were deemed satisfactory, confirming that the Board of Directors effectively fulfils its role, demonstrating a clear understanding of its mandate and overseeing the long-term strategy in full alignment with the Company's objectives. At the same time, it was established that there is adequate monitoring of the implementation of decisions and continuous oversight of the Internal Audit function, while the Audit Committee and the Human Resources, Remuneration and Nomination Committee effectively discharge their respective duties.

Areas identified for further improvement included the need for a more systematic review of key business risks and the corresponding mitigation plans, as well as a deeper understanding of emerging market trends, new technologies, and modern business models. Finally, the most significant areas in which further strengthening is

required for the continuous and effective oversight and leadership of the Board of Directors in the future were identified. Specifically, these include business development and mergers and acquisitions (M&A), strategic planning, ESG and sustainability matters, end-to-end supply chain management, and business transformation.

It is noted that, pursuant to Special Practice No. 3.3.4 of the Code, it is recommended that the assessment of the suitability and performance of the Board of Directors be facilitated by an external consultant every three years. The Company is not in compliance with this practice for the reasons explained in Note B.11 below.

B.7. Shareholder Communication

The Company recognises the importance of effective and timely communication with its shareholders and the wider investment community. The Company maintains an active website, www.frigoglass-saic.com available to investors and shareholders, where the Code is published, along with information on corporate governance, organizational structure, ownership structure, and any other information deemed useful and necessary for shareholders and investors.

Finally, the Company communicates with the investment community through participation in a series of conferences and meetings held in Greece and/or abroad, as well as through its established programme of teleconferences.

B.8. Internal Control System

B.8.1. Key Features of the Internal Control System (ICS)

The Internal Control System comprises the set of policies, procedures, control mechanisms, as well as duties and behaviors implemented by the Board of Directors, senior management, and all Company personnel, in order to ensure the smooth and effective operation of the Company.

The establishment of the Internal Control System aims to achieve the following objectives:

- efficient operation of the Company, with effective use of available material and human resources,
- identification and management of existing and potential business risks,
- implementation of a reliable financial reporting framework and management reporting processes,
- compliance with the applicable legislative and regulatory framework, as well as adherence to internal regulations and the Code of Business Conduct,
- protection of the Company's reputation and maintenance of a positive perception of the Company, with the aim of safeguarding the interests of shareholders, investors, and employees,
- efficient and effective use of information systems to support the Company's operations, as well as the secure storage and processing of data.

The strategic objectives, organizational structure, and the environment in which the Company operates depend on internal and external shifting factors. This fact renders the operational risk framework that the Company is called upon to manage equally volatile. For the purpose of safeguarding interests and ensuring business

continuity, the Company establishes an adequate and effective Internal Control System (ICS), which requires periodic reassessment of the nature and scope of the risks associated with its operation.

The primary purpose of establishing the Internal Control System (ICS) is the creation of effective structures and procedures that enable the achievement of the Company's strategic objectives, while also supporting corporate governance and the effective management of business risks. To this end, and within the framework of the ICS, the Board of Directors is informed through reports on business activity, results, and forecasts, while the information provided to senior management and the Board of Directors is based on independent and objective assurance provided by the Internal Audit Unit regarding all matters relating to the Company's operations, as well as the advancement of its strategic initiatives.

The Board of Directors is the principal body responsible for corporate governance, which is achieved through its actions and behaviors, as well as through the functions of senior management and Internal Audit.

B.8.2. Components of the Internal Control System

The Company's Internal Control System (ICS) consists of five (5) key components:

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

Each of these components, in turn, consists of sub-components, which are presented below.

i. Control Environment

The control environment represents the fundamental basis of the Company's Internal Control System (ICS). It consists of the decisions and actions of the Board of Directors and senior management regarding the management of the Company's risks and serves as a pillar for achieving the fundamental objectives of the ICS. The control environment is a crucial factor in shaping business strategy, setting corporate objectives, determining the Company's operating model, and defining the process for identifying, assessing, and managing operational risks in general. It also influences the design and operation of control mechanisms and safeguards, information and communication systems, as well as the monitoring mechanisms of the ICS.

The control environment consists of multiple individual elements that determine the overall organization and the management and operating model of the Company, which are:

- **Organizational Structure:** provides the framework for the planning, execution, control, and supervision of activities, and includes the definition of key areas of responsibility as well as the establishment of appropriate reporting lines within the Company.

- Delegation of Authority and Responsibilities: clear authorities are delegated, and a strict segregation of duties is applied among the Company's personnel and governing bodies.
- Board of Directors: operates independently from senior management and oversees the effective implementation of the principles of the Internal Control System (ICS).
- Integrity, Ethical Values, and Management Conduct: the Company is committed to adopting strict standards of integrity, ethics, and professional conduct for all its personnel.

Human Resources Policies and Procedures: the management of the human factor is defined by a clear framework of policies and procedures (such as remuneration policy, training plan, etc.), which demonstrate senior management's commitment to the continuous development of knowledge and competence, as well as to the establishment of acceptable standards of behavior.

ii. **Risk Management**

Effective management of operational risks is a fundamental objective of the Internal Control System (ICS). The Company's risk management framework depends largely on the nature and extent of the risks it faces, the risk appetite defined by the Board of Directors, the risk profile, the Company's ability to mitigate the impact of existing risks, and the cost of operating specific control mechanisms and safeguards in relation to the benefit derived from managing those risks. The effectiveness of risk management depends on:

- Setting business objectives: The Company clearly defines specific objectives linked to its mission and vision, which facilitate the identification and management of operational risks.
- Risk identification: The recognition of risk factors that may affect the implementation of business strategy and the achievement of objective goals is carried out under the responsibility of the Board of Directors and with the participation of senior management. Risk identification must be followed by appropriate categorization and mapping to the business objectives and functions they affect.
- Risk assessment: The Board of Directors and senior management periodically assess and reassess risks, at least annually, on both an inherent (impact x probability of occurrence) and a residual level (adequacy of control mechanisms).
- Risk response: The Board of Directors and senior management are the competent bodies for determining the mode of risk response, taking into account the cost and benefit of each potential response based on the defined risk tolerance limits.

iii. **Control Mechanisms and Safeguards**

Control mechanisms and safeguards consist of the system of policies, procedures, and controls implemented to ensure that actions related to the management of existing risks are effectively carried out. They are present across all Company functions and are performed by all personnel. The selection of appropriate control mechanisms and safeguards is aligned with defined risk appetite levels and takes into account the cost-benefit relationship.

Such mechanisms relate to the framework of policies and procedures adopted by the Company to standardize its operations and reduce exposure to business risks, including authorization processes, approval procedures and

approval limits, verification processes, account reconciliations, and other segregation of duties practices. Information systems controls also play a significant role in this context.

iv. **Information & Communication**

A key factor determining the effectiveness of the Internal Control System (ICS) is the provision of information and the methods of communication within the Company. The content of information pertains to management and financial reporting, as well as information regarding the ICS. The Company utilizes information and communication structures to achieve the objectives of the ICS, both internally and externally with stakeholders and assurance providers.

Internal information and communication structures involve all means by which information is disseminated within the Company, flowing either top-down or bottom-up. These concern all of the Company's communication channels and may include email, announcements on the Company's intranet, awareness campaigns, or updates regarding the Company's information systems.

External information and communication structures also involve the entirety of communication channels with external parties, such as regulatory authorities or external assurance providers, through which information is provided in response to their requests or within the framework of regulatory obligations. Such channels may be represented by the reporting framework (periodic and ad-hoc), email, and corporate announcements.

v. **Monitoring**

Monitoring of the Internal Control System (ICS) involves the ongoing evaluation of its key components. This is achieved primarily through the operation of the Internal Audit Unit, as well as through continuous supervisory activities.

The results of the assessment and any identified weaknesses in the ICS should be communicated in a timely manner to the Company's management executives responsible for implementing corrective actions, to senior management, and/or to the Board of Directors, depending on their significance.

B.8.3. Internal Control Structure

The design of the structure and the monitoring of the Internal Control System (ICS) and the corporate governance framework are based on the adoption of the Three Lines Model. The Three Lines Model is an approach for structuring risk management and internal control within the Company, defining roles and responsibilities across different areas and the relationships between them.

The Three Lines Model strengthens the identification of structures and processes that support the achievement of objectives and facilitates strong governance and effective risk management. The Company applies the model through:

- adaptation of the model's principles to the Company's needs and strategic objectives,

- focus on the contribution of the Risk Management function to the achievement of strategic objectives and value creation, as well as on “defense” and protection of the Company’s value,
- clear definition and understanding of the roles and responsibilities set out in the model,
- implementation of measures to ensure that activities and strategic objectives are aligned with the interests of all stakeholders.

The fundamental principles of the Three Lines Model are embedded in the following roles:

i. Board of Directors

The Board of Directors is the body to which all reporting lines of the Company converge. It collaborates with executive management to monitor matters of interest and to be informed regarding the achievement of the Company’s objectives. In addition, it is responsible for fostering a culture of ethical conduct based on the principles of the Code of Business Ethics.

A key responsibility of the Board of Directors is the establishment of governance structures, including Board committees, the delegation of responsibilities, and the authorization of the use of resources by senior management for the execution of its duties. It defines the level of risk tolerance and exercises oversight over the Internal Audit Unit, the Risk Management Function, and the Compliance Function. With regard to the Internal Audit Unit, the Board of Directors oversees its independence, objectivity, and adequacy to perform its responsibilities.

ii. Governance

The first line consists of the organizational units or people whose services are directly related to the Company's activities; they are the owners and managers of business risks. This line directs actions (including risk management) and utilizes corporate resources to achieve corporate objectives. It maintains ongoing communication with the Board of Directors and submits reports on business results linked to corporate objectives and operational risks. A significant responsibility of the first line is the creation and maintenance of appropriate structures and processes for corporate operations and risk management, including the Internal Control System (ICS). Furthermore, it ensures compliance with the legal, regulatory, and ethical framework.

The second line consists of the organizational units or persons specializing in risk management, responsible for monitoring and controlling risks related to the Company’s business activities. Its role primarily concerns supporting the risk management function through the following:

- developing, implementing, and continuously improving risk management practices (including the ICS) at the Company, process, and systems levels,
- achieving risk management objectives, such as: regulatory compliance and adherence to ethical and professional standards of conduct, internal control, information technology, security, sustainability, and quality assurance.

Additionally, the second line of defense provides analytical information and submits reports regarding the adequacy and effectiveness of risk management, including the Internal Control System (ICS).

iii. Internal Audit

Within the third line, the Internal Audit Unit holds primary responsibility for informing the Audit Committee and the Board of Directors regarding the adequacy and effectiveness of the Internal Control System (ICS). It maintains its independence from senior management.

It provides independent and objective assurance services, as well as advisory services to senior management, concerning the adequacy and effectiveness of the corporate governance framework and risk management processes, the support of corporate objectives, and continuous improvement. It reports to the Board of Directors any cases where its independence and objectivity may be compromised, applies appropriate safeguards, and takes the necessary protective measures.

Beyond the three lines described above, the model also includes external assurance providers, who offer additional assurance regarding compliance with legal and regulatory requirements, thereby supporting the protection of the Company's interests.

These are third parties whose role in the corporate governance model is complementary to the Three Lines Model and who are responsible for the following:

- providing assurance that the Company complies with legal and regulatory requirements aimed at protecting the interests of stakeholders and the investment community (e.g. statutory auditors of financial statements),
- supporting Management and the Board of Directors in the development and assessment of the Internal Control System (ICS) (e.g. external consultants).

B.8.4. Involved Departments / Functions

The implementation of the principles and functions of the Internal Control System (ICS) falls within the responsibilities of the Company's entire personnel. However, the primary responsibility for monitoring the operation and assessing the ICS and the broader corporate governance framework lies with the following departments and functions:

- Internal Audit Unit
- Risk Management Function
- Regulatory Compliance Function

In this context, the general principles governing the ICS and defining their operation are presented below.

i. Internal Audit Unit

The Company's Internal Audit Unit is an independent organizational unit that reports to the Audit Committee, to which it submits regular reports regarding its activities. The Unit's primary duty is to monitor compliance with all rules and procedures of the implemented Internal Control System (ICS), as well as to audit the implementation of senior management's decisions to identify weaknesses that could lead to uncontrolled and unacceptable risks, loss of growth opportunities, and the wastage of available resources.

The Unit is staffed with adequately trained and experienced personnel to carry out its duties regarding the assessment of the adequacy and effectiveness of the corporate governance framework and the ICS. To function effectively, the Internal Audit Unit maintains independence concerning both its reporting lines and its activities.

The Internal Audit Unit provides independent and objective assurance and advisory services that add value and improve the functioning of the Internal Control System (ICS).

By adopting a systematic, risk-based approach, the Internal Audit Unit contributes to the enhancement of corporate governance processes through the identification of deficiencies in the ICS and by ensuring that corrective actions are taken.

ii. Risk Management Function

The Risk Management Function is responsible for the development and coordination of risk management systems and activities and informs senior management and the Board of Directors of the Company's overall risk exposure. The Board of Directors is responsible for the effective monitoring of exposure to operational risks, with a view to maintaining stability, business continuity, and the Company's growth. The operational risks monitored are classified into the following categories: operational, financial, strategic, and compliance risks.

The key responsibilities of the Risk Management Function are as follows:

- The establishment of the Risk Management framework, which includes the identification, recording, assessment, management, mitigation, monitoring, and reporting of all existing and emerging operational risks of the Company. Risks are assessed across the full scope of business activities 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 where necessary.
- The development and implementation of appropriate procedures defining the Company's practices for risk assessment within each organizational unit.
- The determination of risk appetite limits and the monitoring of compliance with these limits through appropriate procedures.

iii. Compliance Function

The Compliance Function is responsible for ensuring the implementation and adherence to the legal and regulatory framework governing the Company's operations.

The primary mission of the Compliance Function is the establishment and implementation of appropriate and up-to-date policies and procedures, with the aim of achieving timely, full, and ongoing compliance with the applicable regulatory framework at all times, as well as ensuring a clear and continuous understanding of the degree to which this objective is being met. Indicative examples of such policies include the whistleblowing policy, conflict of interest policy, records management policy, complaints handling policy, personal data protection policy, anti-fraud policy, etc.

When establishing the relevant policies and procedures, the complexity and nature of the Company's activities are taken into account, including the development and promotion of new products and business practices.

The key responsibilities of the Compliance Function are as follows:

- Development and implementation of a Compliance Programme for the timely identification and management of compliance risks and changes in the regulatory framework.
- Provision of support to management and staff on matters relating to compliance with legislation and internal regulations. This is achieved through a reporting framework or corporate email communication, as well as through the establishment of alternative channels such as a telephone helpline or electronic applications for submitting questions or issues. These questions or issues should include, at a minimum, the employee's contact details, a description of the question or issue, and any actions already taken.
- Promotion of a corporate culture of professional ethics through staff training and awareness initiatives.
- Coordination and communication with supervisory authorities through a framework of regular and ad hoc reporting.
- Maintenance of communication channels for the reporting of compliance and ethics-related matters, as defined in the Whistleblowing Policy (Speak Up Policy).

B.8.5. Internal Audit Unit

The Company maintains an Internal Audit Unit, which constitutes an independent organizational unit within the Company, aimed at monitoring and improving the operations and policies of the Company and the Group regarding the Internal Control System (ICS). It reports to the Audit Committee.

The Internal Audit Unit examines and assesses the adequacy and effectiveness of the ICS and the quality of all the Company's mechanisms and systems. Additionally, it monitors, audits, and evaluates the Company's operations in terms of compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market. The number of internal auditors in the Internal Audit Unit is proportional to the size of the Group, the number of its employees, its geographical locations of operation, the number of operational and staff units, and the auditable entities in general. Members of the Board

of Directors, members of management who hold responsibilities other than internal audit, and relatives of the above, up to the second degree of consanguinity or affinity, may not be appointed as internal auditors.

The Head of the Internal Audit Unit is appointed by the Company's Board of Directors, following a recommendation by the Audit Committee. He/She is a full-time and exclusively employed staff member, personally and functionally independent and objective in the performance of his/her duties, and possesses the appropriate knowledge and relevant professional experience.

The Head of Internal Audit reports administratively to the Chief Executive Officer and functionally to the Audit Committee. He/She is not a member of the Board of Directors or a voting member of any of the Company's permanent committees, nor a person with close ties to any individual holding such positions within the Company or any subsidiary.

In addition, 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 its monitoring, inspection, and supervisory work.

The Company notifies the Hellenic Capital Market Commission of any change in the Head of the Internal Audit Unit by submitting the minutes of the relevant Board of Directors meeting within twenty (20) days from such change.

The Unit has full access to all information, data, departments, employees, and activities required for its audit work across the Group. Members of the Board of Directors, the management of Subsidiaries, and the Audit Committee are required to cooperate with and inform internal auditors of any matter deemed significant for the audit work.

The Internal Audit Unit does not assess the work or decisions of individual employees; rather, its purpose is to evaluate the decision-making process and its outcomes.

More specifically, the Internal Audit Unit is responsible for:

- evaluating, reviewing, and assessing the Internal Control System and its effectiveness,
- reviewing the system for providing financial and management information to the Board of Directors, including consolidated reporting,
- ensuring the implementation of the Group's policies and procedures,
- ensuring the adequacy of risk identification and risk management processes at Group level,
- participating in and monitoring scheduled and ad hoc physical inventories at Group level,
- reviewing the Group's accounting and information systems,
- reviewing the safeguarding system of the Group's assets,
- conducting planned and ad hoc audits of Subsidiaries in cooperation with management,
- reviewing the Internal Operating Regulation as established by the Board of Directors and in accordance with applicable legislation,

- monitoring compliance with the Internal Operating Regulation and the Company's Articles of Association, as well as adherence to the applicable legal framework in Subsidiaries,
- reviewing compliance with the Company's commitments regarding press releases issued to the stock exchange,
- reviewing relationships and transactions with related parties within and outside the Group,
- reporting any conflicts of interest to the Audit Committee,
- providing written updates to the Board of Directors every three (3) months regarding ongoing audits,
- attending General Meetings of shareholders.

Finally, the Internal Audit Unit is required, following approval by the Board of Directors, to provide any information requested by the competent supervisory authorities of the State, to cooperate with them, and to support them in the exercise of their supervisory and oversight responsibilities.

The audit process includes the following stages:

- assessment of corporate risks,
- planning of long-term and short-term audits,
- preparation,
- execution of the audit,
- communication of findings,
- filing and documentation,
- monitoring of the implementation of recommendations.

The methodology and presentation of results are as follows:

- Discussion with the audited entity regarding audit matters.
- Reporting of issues to the supervisors of the audited entity.
- Preparation of the audit report with final observations and recommendations.
- The auditees are required to provide written comments; furthermore, if they are unable to implement certain recommendations, they must justify the reasons for their inability to do so.
- If the auditees do not comment on the issues within the specified timeframe, each recommendation is deemed agreed and applicable.
- Monitoring of the implementation of recommendations after a defined period.
- In the event that no action is taken, a written notification is issued.
- Finally, management is informed if, following the issuance of the notification, no actions are taken.

The Internal Audit Unit of the Company has and applies an Internal Operating Regulation.

This regulation:

1. Approval: It is approved by the Company's Board of Directors, following a relevant proposal by the Audit Committee.

2. Scope of Application: It specifies and describes in detail the procedures and methodologies for conducting audits at Group level, ensuring their uniform application across Subsidiary Companies.
3. Evaluation: The Internal Audit Unit is responsible for monitoring, controlling, and evaluating the implementation of this regulation itself, ensuring continuous improvement and compliance with international internal auditing standards.

B.8.6. Periodic Assessment of the Internal Control System and the Corporate Governance System

B.8.6.1. Assessment of the Internal Control System

In accordance with the provisions of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission (HCMC), the Company is required to carry out an assessment of its ICS with a reference period from 1 January 2023 until 31 December 2025. The above assessment is conducted by an independent evaluator who meets the independence and objectivity requirements provided for in the relevant decision of the Board of Directors of the Hellenic Capital Market Commission.

In view of the above, pursuant to the Company's Board of Directors decision dated 23.12.2025, the assessment was assigned to the independent audit firm Grant Thornton. Specifically, the assessment was carried out during the period from 08.01.2026 until 27.03.2026, with a reference period from 01.01.2023 to 31.12.2025, and a reference date of 31.12.2025. The scope of work included all assessment areas provided for under Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, namely the Control Environment, Risk Management, Control Mechanisms, Information Systems, and the overall Monitoring of the ICS. The scope of the assessment also included the Company's significant subsidiaries, as defined under article 2 par. 16 of Law 4706/2020, namely PROVISIONA IBERIA, S.L.U. and SERLUSA REFRIGERANTES, LDA.

Based on the work performed and the evidence obtained, nothing came to the evaluators' attention that could be considered a material weakness of the ICS of the Company and its significant subsidiaries in accordance with the applicable regulatory framework. Consequently, no need arose for the Board of Directors to draft an action plan or a compliance timetable. It is noted that the overall evaluation took into account the previous assessment report of the ICS by the audit firm PwC (reference date: 31.12.2022) and the Company's restructuring which took place on 27.04.2023.

B.8.6.2. Assessment of the Corporate Governance System

It is noted that, during the previous fiscal year, the Board of Directors assigned the first assessment of the CGS, covering the period from 17.07.2021 until 31.12.2024, to the Audit Committee, with the support of the Head of the Internal Audit Unit. However, in the context of complying with the Hellenic Capital Market Commission's letter (Ref. No. 434/24.02.2025) regarding the synchronization of assessments of the CGS and the ICS, the Company proceeded with a second assessment of the implementation and effectiveness of its Corporate Governance System (CGS).

Specifically, the Company's Board of Directors, by virtue of its decision dated 23.12.2025 and following a relevant recommendation by the Audit Committee, assigned the second assessment of the adequacy and effectiveness of the CGS to the Audit Committee, with the support of the Head of the Internal Audit Unit, with a reference date of 31.12.2025 and a reference period of the year 2025.

Pursuant to the provisions of paragraph 1, Article 13 of Law 4706/2020, the CGS includes at least the following:

- a) an adequate and effective ICS, including risk management and regulatory compliance systems,
- b) adequate and effective procedures for the prevention, identification, and suppression of conflict of interest situations,
- c) adequate and effective communication mechanisms with shareholders, to facilitate the exercise of their rights and active shareholder engagement, and
- d) a remuneration policy, which contributes to the business strategy, long-term interests, and sustainability of the Company.

The assessment of the CGS (Corporate Governance System) conducted by the Audit Committee as described above, examined the following fields: **1)** conflict of interest situations, **2)** shareholder communication issues, **3)** the Remuneration Policy, **4)** the adequacy of the Company's Internal Operating Regulation (IOR) in accordance with Article 14 of Law 4706/2020, **5)** the disposal of any Company assets pursuant to Article 23 of Law 4706, and **6)** the Company's degree of compliance with the Code.

The assessment of the CGS was based on the requirements of the applicable legislation, as well as on a set of sources and evidence, which include:

- The assessment of the ICS conducted by the independent audit firm PwC, with a reference date of 31.12.2022 and a reference period from 17.01.2021 to 31.12.2022.
- The first, internal assessment of the CGS, including the ICS, conducted pursuant to the Board of Directors' decision dated 25.01.2025, with a reference date of 31.12.2024 and a reference period from 17.07.2021 to 31.12.2024.
- The assessment of the ICS conducted by the independent audit firm Grant Thornton, with a reference date of 31.12.2025 and a reference period from 01.01.2023 to 31.12.2025, as per the above.

According to the assessment conducted, it was established that there are no material weaknesses in the adequacy and effectiveness of the CGS during the aforementioned reference period. This is based on the fact that the Company has adopted and implemented a robust, adequate, and effective CGS, which includes all provisions of the applicable legislation, taking into account the nature, scope, and scale of its activities.

B.9. Sustainable Development

B.9.1. The Company and Sustainability

Sustainability is a core element of the Company's business strategy and is steadily integrated into its culture, operations, and products. The Company operates in a sustainable manner, creates value, and takes measures to minimize its impact, while understanding that the promotion of the corporate interest and its competitiveness is closely linked to its sustainability.

The Company is fully committed to implementing a strict Code of Business Conduct and Ethics across all activities and employees, as well as complying with local laws and regulations and following policies and procedures to enhance transparency and prevent fraud, corruption, and bribery, or any behavior that contravenes the Code of Business Conduct and Ethics. It complies with applicable environmental legislation and regulations and is a signatory to the United Nations Global Compact (UNGC). The Company collaborates with business partners and suppliers to promote sustainable development, innovation, and the creation of solutions that bring mutual benefits and enable the mutual growth of both those parties and the Company itself.

The Company's sustainability policy is based on a set of guiding principles, specifically: adhering to high professional standards; transparency, trust, and fairness; fostering a culture of partnership and collaboration; valuing long-term relationships with customers and suppliers; and leading by example to create a more sustainable future. Furthermore, the sustainability policy has been drafted in accordance with the Code.

Sustainability is determined by the impact of the Company's activities on the environment and the broader community and is measured based on non-financial factors related to Environmental, Social, and Governance ("ESG" factors). These factors are financially material to the Company and the collective interests of stakeholders, such as employees, customers, suppliers, local communities, and other key interested parties.

Disclosures regarding the Company's management and performance on sustainable development issues are available to the Company's shareholders and stakeholders.

It is noted that the Company is not under an obligation to prepare a sustainability report pursuant to Article 151 of the Law, the application requirements of which are periodically assessed by the Board of Directors in collaboration with the Audit Committee.

B.9.2. Corporate Governance and Sustainability

The governance of sustainability topics and issues is a fundamental matter, as the Company continues its efforts to integrate sustainability principles into its decision-making process and its operations as a whole. Aiming to strengthen the governance of sustainability issues across the organization, elements are being integrated into the decision-making process to ensure that sustainability management starts from the highest level.

The Company approaches sustainability by focusing its efforts and resources on four complementary and mutually supporting areas: Market, Environment, Workplace, and Community. It manages and monitors its performance in relation to these focus areas in two ways:

- Key Performance Indicators (KPIs): The Company defines short-term or long-term improvement targets related to each sustainability pillar. Corresponding Key Performance Indicators are established by the respective internal teams and are monitored throughout the year.
- Actions and Progress: The Company develops actions and initiatives corresponding to each sustainability target and continuously monitors their progress, seeking to improve its performance across the four sustainability pillars.

B.9.3. Reporting and Communication of Sustainability Performance

The Company communicates its sustainability approach, progress, and achievements through periodic reports.

During the 2025 fiscal year, the Company submitted its Annual CO2 Carbon Footprint Report for the 2024 fiscal year, which was prepared in accordance with the requirements of Article 20 of Law 4936/2022 (Government Gazette 105A/27-05-2022), utilizing the categorization provided in ISO 14064-1:2018. The report was verified by an Independent Accredited Greenhouse Gas Emissions Verification Body (Eurocert), recognized by the Ministry of Development and Investments in accordance with the categories of the EN ISO 14064-3:2019 standard.

The subsidiary in Spain is certified in accordance with the SA8000 standard and has also received a bronze certification from EcoVadis.

B.10. Related Party Transactions

The Company has taken all necessary measures to ensure that the Board of Directors possesses the required information to base its decisions regarding transactions between the Company's related parties. In this context, the Company has adopted the Regulation for Managing Related Party Transactions.

In view of the above, the Company is obliged to monitor transactions with related parties and disclose them to the competent bodies and shareholders, ensuring transparency, independent financial management, the accuracy and correctness of its transactions, and the smooth execution of said transactions. A transaction between related companies is indicatively considered to be any transfer of resources, services, or obligations, regardless of whether a price is charged.

All of the Company's transactions with related parties must be implemented independently, based on existing legal restrictions and formalities, and in accordance with current prevailing market and transactional conditions, exactly as if the transactions were being conducted with a third party independent of the Company (at arm's length).

Each related entity follows rules regarding transparency, independent financial management, and the accuracy and correctness of its transactions.

Within the framework of addressing the business and legal risks that may arise from the Company's transactions with related parties, authorization and publicity mechanisms are activated for certain Company transactions. These mechanisms are described in detail in the Regulation for Managing Related Party Transactions.

B.11 Explanation of the Reasons for Non-Compliance with Specific Special Practices of the Code for the Year 2025

As of December 31, 2025, the Company has adopted and fully complied with the majority of the Special Practices of the Code. However, primarily due to the recent formation of the Group through the acquisition of the companies Provisiona Iberia S.L.U. and Serlusa Refrigerantes LDA, and the subsequent change in its organizational and operational structure, the Company has not fully adopted the following Special Practices of the Code as of December 31, 2025, while it is already in the process of achieving compliance:

- 1) The Company maintains a Diversity Policy. However, due to the organizational changes that took place in the context of the Group's formation, the Company is not, as of the date of this report, in full compliance with Practices 2.2.14 and 2.2.15 of the Code, according to which specific quantitative gender representation targets must be set for the members of the Board of Directors and senior executive management, along with a timetable for their achievement. Specifically, it is clarified that the Company complies with the statutory gender representation limit (25%) on the Board of Directors and has set specific gender representation targets for senior and top management, as mentioned in Note B.4.7 above. However, given the small number of senior executives at this time, management believes that the Company will be able to comply with the aforementioned practices of the Code shortly, and as further senior executive positions are filled in the future through the policies applied by the Company.
- 2) Pursuant to Special Practice No. 3.3.4 of the Code, it is recommended that the assessment of the suitability and performance of the Board of Directors be facilitated by an external consultant every three years. However, as mentioned in Note B.11 of the Board of Directors' Management Report on the financial statements for the fiscal year 2024, the Company did not assign this assessment to an external consultant, despite the lapse of three years since the initial assessment conducted during the 2021 fiscal year. This assessment was not assigned to an external consultant during the 2025 fiscal year either, as mentioned in Note B.6 above. The Company's non-compliance with this specific practice is due to the fact that, following the recent formation of the Group, the Company now operates within a new organizational and administrative structure, which is currently in a stage of consolidation and operational integration. Under these circumstances, it was deemed appropriate that the assessment of the Board's suitability and performance with the assistance of an external consultant be conducted once the new Group structure has stabilized and the key operational and strategic parameters have been clarified. Consequently, compliance with this specific practice is scheduled to be implemented shortly.
- 3) Pursuant to Special Practices no. 2.3.1, 2.3.4 and 2.3.7 of the Code, the Board of Directors should maintain a succession plan for its members and the Company's senior executive management, as well as a specific succession plan for the Chief Executive Officer, which are prepared with the assistance of the

Human Resources, Remuneration and Nominations Committee. However, due to the recent organizational changes that took place for the formation of the Group, the Company is in the process of drafting and finalizing the succession plans, in order to ensure they align with the new structure and strategic priorities as recently shaped. Consequently, the drafting and approval of the succession plans is scheduled to be completed by the end of the current fiscal year.

- 4) According to Special Practice 3.3.13 of the Code, the Board of Directors must establish and implement a program for a) introductory briefing following the selection and at the commencement of the term of new members of the Board of Directors, and b) ongoing information and training of members on matters relating to the Company. However, due to the organizational changes that took place in the context of the creation of the Group and the ongoing formation of the new administrative and operational structure, a unified and standardized information and training program for members of the Board of Directors has not yet been finalized. The Company has already initiated the relevant procedures for the full implementation of the aforementioned programs, which are expected to be completed promptly within the next fiscal year.

C) Main Risks and Uncertainties

The principal risks to which the Group and the Company may be exposed are classified using a risk indicator, taking into account both likelihood and potential impact. In assessing the likelihood and potential impact of such risks, the Board of Directors considers whether the outcome could result in:

- A direct threat to the existence of the Group and the Company,
- A threat to the reputation of the Group and the Company, from which full recovery is expected within a reasonable period of time,
- No direct threat to the Group and the Company or their operating activities.

In its assessment, the Board of Directors considers that limited risks constitute a direct threat to the existence of the Group and the Company and, in any case, has ensured that adequate measures are in place to mitigate the occurrence and impact of any risks. The Board of Directors also receives regular reports so that such risks can be continuously assessed.

Principal risks

Lack of availability of financing to meet obligations as they fall due

Most potential liquidity requirements are predictable (e.g. payroll and audit fees), while others (such as handling costs for remaining assets) are subject to the Company's discretion. The Board of Directors is confident that unexpected liquidity needs are not significant and could be covered immediately by available cash resources and approved bank facilities.

It is also noted that, in March 2025, the Company obtained special approval for the conclusion of a loan of up to €1.0 million from its related party Kar-Tess Holding S.à.r.l., for the purpose of covering the full transaction costs related to the acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa

Refrigerantes, LDA, as well as for general working capital purposes. This strengthens the Company's smooth operation during the transitional period and facilitates the orderly integration of the acquired companies into the Group. In addition, the subsidiaries distribute dividends to support the Company's needs, while they maintain adequate liquidity and approved banking facilities to cover their own requirements.

Valuation risk – under- or overvaluation of investments that could lead to financial loss or reputational risk

Valuation risk refers to the uncertainty regarding the difference between the fair value reported for a financial instrument at the valuation date and the price that could be obtained on the same date if the instrument were actively traded. Factors contributing to valuation risk include the use of inputs for which no market data is available (i.e. unobservable inputs), market volatility, and incorrect verification of data by those responsible for determining the instrument's value.

Regarding the acquisition of the new investments under the recent acquisition of 100% of the shares of Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal), Management continuously assesses the valuation risk of investments in subsidiaries, taking into account both financial data and the subsidiaries prospects. At the reporting date, no indications have been identified suggesting impairment of the value of these investments that could result in financial loss or reputational risk for the Group.

To mitigate this risk, the Board of Directors reviews, at each reporting date, the policies and tools used for the valuation of such investments.

Risk arising from the armed conflict in the Middle East

The outlook for the global economy in 2026 remains uncertain, with a potential for gradual slowdown, as geopolitical tensions and trade tariffs create an environment of significant volatility. The armed conflict that broke out earlier in the year in the Middle East has created considerable market uncertainty, while inflationary pressures are beginning to emerge and are expected to escalate depending on the course and duration of the conflict. Oil prices have already increased significantly following the outbreak of the war in Iran, and the first effects are becoming visible in the cost of maritime transport from Chinese ports.

The Group closely monitors the development of the conflict and takes continuous corrective actions to the extent possible; however, it is noted that the Group has no direct exposure to the countries involved.

D) Significant Related Parties Transactions

It should be noted that the acquisition of the subsidiaries Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) was completed on 4 June 2025. Accordingly, the amounts included from these subsidiaries relate to the period 4 June – 31 December 2025.

In addition, Frigoglass Services Single-Member S.A. and Frigoinvest Holdings B.V. are not considered related parties during the year ended 31 December 2025, following the transfer from Frigoglass S.A.I.C. to Frigoglass Services Single-Member S.A. (a new subsidiary of FHBV) of substantially all of its assets and liabilities (the “Asset and Liability Transfer Agreement”). However, they are presented for comparative purposes. For further information, refer to Note 13.

Transactions and balances with related parties, as defined by IAS 24, are analyzed below:

RELATED PARTIES DISCLOSURES

| €' 000 | THE GROUP | | | |
|--|---|--------------------------|---|--------------------------|
| | 01/01 - 31/12/2025 | | 01/01 - 31/12/2024 | |
| Transactions with related parties | Purchases / expenses from related parties | Sales to related parties | Purchases / expenses from related parties | Sales to related parties |
| INTERVEBERAGE SERVICES, S.L | 889 | 230 | - | - |
| INTERBIRRA, S.L | - | 42 | - | - |
| NEW SUNRISE SPAIN, S.L | - | 30 | - | - |
| SERLUSA INMOBILIARIA LD | 13 | - | - | - |
| Frigoglass Services Single Member S.A. | 2 | - | 1,385 | 8 |
| Frigoinvest Holdings B.V. | - | - | - | 417 |
| Total Transactions with related parties | 903 | 302 | 1,385 | 425 |

| €' 000 | THE GROUP | | | |
|--|------------|------------|------------|------------|
| | 31/12/2025 | | 31/12/2024 | |
| Outstanding balances with related parties | Payable | Receivable | Payable | Receivable |
| INTERVEBERAGE SERVICES, S.L | 355 | 34 | - | - |
| INTERBIRRA, S.L | - | 22 | - | - |
| NEW SUNRISE SPAIN, S.L | - | 16 | - | - |
| SERLUSA INMOBILIARIA LD | 13 | - | - | - |
| Kar-Tess Holding S.à.r.l. | - | - | - | - |
| Total outstanding balances with related parties | 368 | 71 | - | - |

| €' 000 | THE COMPANY | | | |
|--|-------------|------------|------------|------------|
| | 31/12/2025 | | 31/12/2024 | |
| Outstanding balances with related parties | Payable | Receivable | Payable | Receivable |
| INTERVEBERAGE SERVICES, S.L | - | - | - | - |
| INTERBIRRA, S.L | - | - | - | - |
| NEW SUNRISE SPAIN, S.L | - | - | - | - |
| SERLUSA INMOBILIARIA LD | - | - | - | - |
| Kar-Tess Holding S.à.r.l. | - | - | - | - |
| Total outstanding balances with related parties | - | - | - | - |

| €' 000 | THE COMPANY | | | |
|--|---|--------------------------|---|--------------------------|
| | 01/01 - 31/12/2025 | | 01/01 - 31/12/2024 | |
| Transactions with related parties | Purchases / expenses from related parties | Sales to related parties | Purchases / expenses from related parties | Sales to related parties |
| INTERVEBERAGE SERVICES, S.L | - | - | - | - |
| INTERBIRRA, S.L | - | - | - | - |
| NEW SUNRISE SPAIN, S.L | - | - | - | - |
| SERLUSA INMOBILIARIA LD | - | - | - | - |
| Frigoglass Services Single Member S.A. | 2 | - | 1,385 | 8 |
| Frigoinvest Holdings B.V. | - | - | - | 417 |
| Total Transactions with related parties | 2 | - | 1,385 | 425 |

| €' 000 | THE GROUP | | | |
|---|------------------|----------------|------------------|----------------|
| | 31/12/2025 | | 31/12/2024 | |
| Loans from related parties | Interest expense | Loan liability | Interest expense | Loan liability |
| Kar-Tess Holding S.à.r.l. | 22 | 772 | - | - |
| WOPE, S.L | 5 | 258 | - | - |
| ENTESER A CONCESIONARIOS, S.L | 13 | 595 | - | - |
| Total Loans from related parties | 41 | 1,626 | - | - |

| €' 000 | THE COMPANY | | | |
|---|------------------|----------------|------------------|----------------|
| | 31/12/2025 | | 31/12/2024 | |
| Loans from related parties | Interest expense | Loan liability | Interest expense | Loan liability |
| Kar-Tess Holding S.à.r.l. | 22 | 772 | - | - |
| Total Loans from related parties | 22 | 772 | - | - |

Transactions with members of the Board of Directors and Key Management personnel

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 |
| Board of Directors Fees | 410 | 50 | 51 | 50 |
| Remuneration of Key Management | | | | |
| Wages and other short term benefits | 378 | 70 | 70 | 70 |
| Post-employment benefits | 18 | - | - | - |
| Total | 395 | 70 | 70 | 70 |
| Total fees of Key Management & Board of Directors | 805 | 120 | 121 | 120 |

Receivables and Payables to Key Management personnel and members of the Board of Directors

Balances of members of the Board of Directors and Key Management personnel

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| (Payable)/Receivable of remuneration of key management personnel | (119) | - | - | - |
| Total | (119) | - | - | - |

Transactions with Key Shareholders

Except for the loan agreements described above, there are no other transactions during the period.

E) Additional Information

Alternative Performance Measures (“APMs”)

The Group uses Alternative Performance Measures (APMs) in the context of decision-making regarding its financial, operational and strategic planning, as well as for the assessment and disclosure of its performance. These APMs facilitate a better understanding of the Group’s financial and operating results, financial position and cash flow statement. APMs should always be considered in conjunction with the financial statements prepared in accordance with IFRS and do not, in any case, replace them.

APMs are presented for the Company’s continuing operations.

Earnings before taxes, interest, depreciation and restructuring income (Adjusted EBITDA)

The Adjusted EBITDA measure is calculated by adding to Profit Before Tax depreciation, acquisition-related expenses and net finance costs. The Adjusted EBITDA measure provides a better analysis of the Company’s operating performance.

| €' 000 | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| Profit / (Loss) before tax | (547) | (166) |
| Acquisition-related expenses | 611 | - |
| Depreciation & Amortization | 1,110 | - |
| Finance costs | 309 | 1 |
| Adjusted EBITDA | 1,483 | (165) |

Current Ratio

This ratio reflects the coverage of current liabilities by total current assets.

| €' 000 | 31/12/2025 | 31/12/2024 |
|---|-------------|-------------|
| Current assets | 13,688 | 596 |
| Current liabilities | 9,521 | 256 |
| (Current Assets / Current Liabilities) × 100 | 144% | 233% |

Free Cash Flows

Free Cash Flows are an Alternative Performance Measure used by the Group and are defined as cash flows from operating activities minus cash outflows from investing activities. Free Cash Flows measure the cash generated from operations, based on operating activities, including efficient working capital management and taking into account purchases of tangible and intangible fixed assets.

| €' 000 | 2025 | 2024 |
|--|--------------|----------|
| Net cash from/(used in) operating activities | 606 | 7 |
| Net cash from/(used in) investing activities | 3,230 | - |
| Free cash flow | 3,837 | 7 |

F) Significant Events after the End of the Reporting Period

Repayment of Loans

During 2026, the Group is duly servicing its loan obligations. Up to the first quarter of 2026, a total amount of €648 thousand has been repaid from the Group's short-term bank loans and loans from related parties.

Armed conflict in the Middle East

The outlook for the global economy in 2026 remains uncertain, with a potential for gradual slowdown, as geopolitical tensions and trade tariffs continue to create a highly volatile environment. The armed conflict that broke out earlier in the year in the Middle East has generated significant market uncertainty, while inflationary pressures are beginning to emerge and are expected to intensify depending on the duration and developments of the conflict. Oil prices have already increased significantly following the outbreak of the war in Iran, and initial effects are becoming evident in the cost of maritime transport from Chinese ports.

The Group closely monitors the development of the conflict and takes continuous corrective actions to the extent possible. It is noted that the Group has no direct exposure to the countries involved.

Disposal of the Glass segment

On 6 February 2026, Frigo DebtCo plc announced the disposal of its Glass segment to a third party for consideration of approximately €100 million, as further described in Note 5.1.3 of the Financial Statements.

Other than the above, there are no further events after the reporting date that require disclosure or may affect the financial statements or the operations of the Group and the Company.

G) Non-Financial Information

For the current year, the Company is not required to submit non-financial information under the EU Taxonomy Regulation, as at the reporting date it does not meet the criteria of Article 151 of Law 4548/2018.

The Company communicates its sustainability approach, progress, and achievements through regular reporting. In 2025, the Company submitted its Annual Carbon Footprint Report for the year 2024, prepared in accordance with the guidelines of Article 20 of Law 4936/2022 (Government Gazette 105A/27-05-2022), using the classification set out in ISO 14064-1:2018. The report was verified by an independent accredited Greenhouse Gas

Verification Body (Eurocert), accredited by the Ministry of Development and Investments, in accordance with the requirements of EN ISO 14064-3:2019.

The verification procedures were performed in accordance with Article 20 of Law 4936/2022 (Government Gazette 105A/27-05-2022) and were based on a risk analysis approach, resulting in the use, on a case-by-case basis, of appropriate sampling schemes to collect the necessary evidence, following appropriate traceability back to primary data. Based on the verification process, related procedures, and work performed, the greenhouse gas emissions statements included in the Carbon Footprint Report:

- are materially correct and present an accurate representation of greenhouse gas emissions data and information; and,
- have been prepared and presented in accordance with Article 20 of Law 4936/2022 (Government Gazette 105A/27-05-2022).

It is noted that in 2024 the Company transferred the properties it owned and, consequently, submitted a zero emissions statement. For completeness, the following is presented:

Summary of Carbon Footprint

| Total | 2025 | 2024 | Change % |
|--|------|------|----------|
| Total emissions and removals (tn CO ₂ eq) | 0 | 0 | 0% |
| Total energy consumption (TJ) | 0 | 0 | 0% |

Audit committee report for the financial year 2025

The Audit Committee (hereinafter the "Committee") of the company under the corporate name "FRIGOGLASS S.A.I.C." (hereinafter the "Company"), in accordance with the provisions of Article 44 of Law 4449/2017, as amended by Law 4706/2020, and the relevant guidelines of the Hellenic Capital Market Commission, has prepared this report regarding its activities for the fiscal year ended 2025 (01.01.2025-31.12.2025), up to the date of the approval of the annual financial statements by the Board of Directors. The current Committee has been designated as independent and consists of three (3) members in total, specifically one (1) independent non-executive member of the Board of Directors, one (1) non-executive member of the Board of Directors, and one (1) third party (non-member of the Board of Directors).

The composition of the Audit Committee from 01.01.2025 until 13.11.2025 was as follows:

- Chairman: Georgios Samothrakis – independent non-executive member of the Board of Directors,
- Member: Zulikat Wuraola Abiola – independent non-executive member of the Board of Directors,
- Member: Constantinos Cotsilinis – third party (non-member of the Board of Directors) and Independent.

Following the resolution of the Extraordinary General Meeting of Shareholders on 13.11.2025, the Committee was designated as an independent committee with a three-year term of office, consisting of two (2) non-executive members of the Board of Directors, one of whom is independent, and one (1) third party (non-member of the Board of Directors), who is also independent.

Following its constitution as a body on the same day, the composition of the Audit Committee from 13.11.2025 until 31.12.2025 is as follows:

- Chairman: Georgios Samothrakis – independent non-executive member of the Board of Directors,
- Member: Georgia Stathopoulou – non-executive member of the Board of Directors,
- Member: Constantinos Cotsilinis – third party (non-member of the Board of Directors) and Independent.

The majority of the Committee members are independent of the Company, and all independent members fully meet the independence criteria set forth in paragraphs 1 and 2 of Article 9 of Law 4706/2020, as currently in force. Specifically, regarding the activities of the Committee during the fiscal year ended 2025 (01.01.2025-31.12.2025), the following are noted:

A. Meetings and Agenda

In accordance with its Operating Regulation, the Committee shall convene whenever deemed necessary and, in any event, at least four (4) times per year. Furthermore, it is required to hold at least two (2) meetings with the participation of the Company's statutory auditor, without the presence of members of management.

During the year 2025, the Committee held a total of seven (7) meetings, with all its members present at every meeting, while the external auditors briefed the Committee on matters within their purview. In most of its meetings, and following an invitation by the Committee, key management executives responsible for the administration and management of corporate operations, affairs, and activities were also present. For every meeting held in 2025, minutes were kept and signed by all Committee members; during these meetings, the following matters, among others, were examined:

| A/A | Audit Committee Meeting Dates 2025 | Items |
|-----|------------------------------------|---|
| 1 | January 31, 2025 | <p>Internal Audit, Compliance, and Risk Management Program for the fiscal year 2025.</p> <p>The Committee was briefed on the internal audit activities and approved the quarterly reports for the year 2024.</p> <p>Additionally, the new proposed indicative program for 2025 was presented and approved, taking into account the relevant risks identified through the risk management tool.</p> <p>Furthermore, the programs and activities concerning regulatory compliance and risk management were presented and approved.</p> <p>Evaluation of the Internal Audit Unit’s Adequacy</p> <p>The Committee evaluated the performance of the Internal Audit Unit and its Head, Mr. Konstantinos Antoniadis, reaching the following conclusions:</p> <p>Suitability of the Head of Internal Audit: The full independence, objectivity, and professional competence of Mr. Antoniadis were confirmed.</p> <p>Resource Adequacy & Implementation: The available resources were deemed sufficient for the successful execution of the audit work.</p> |

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| | | <p>Unit Evaluation: The Committee positively evaluated the operation and independence of the Internal Audit Unit for the reporting period, ensuring compliance with the regulatory framework.</p> |
| 2 | April 28, 2025 | <p>Meeting with the External Auditors</p> <p>The Committee was briefed by the external auditors (hereinafter "BDO" or the "External Auditors") regarding the financial statements as of December 31, 2024.</p> <p>The Chairman of the Committee requested a brief meeting with BDO without the presence of the Company's management members. The request was granted, and the Company's management withdrew for a specific period of time. The Committee addressed inquiries to the External Auditors regarding specific accounts and their audit work concerning the Company's viability and liquidity, as well as their cooperation with the Company's management during the audit.</p> <p>Based on the review of the financial statements as of December 31, 2024, the presentation by the External Auditors, and the explanations received, the Committee unanimously agreed to recommend to the Board of Directors the approval of the aforementioned financial statements.</p> <p>Audit Committee Report.</p> <p>The Audit Committee Report for the fiscal year 2024 was reviewed and approved by the Committee.</p> <p>Internal Audit, Compliance, and Ethics</p> <p>The Committee was briefed on the internal audit activities and approved the quarterly report for the quarter ended March 31, 2025.</p> |

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| | | <p>Re-election of the External Auditors</p> <p>Taking into account BDO's satisfactory performance and the reliable work demonstrated during the previous period, as well as the constructive cooperation with the Company's executives, the Committee decided to recommend to the Board of Directors the re-election of BDO as the statutory auditor for the upcoming period, without conducting a new selection process.</p> <p>The Committee also stated that its current recommendation/preference was not influenced by third parties and that no restrictive clause has been imposed upon it, in accordance with Article 16, paragraph 6 of EU Regulation 537/2014.</p> |
| 3 | June 23, 2025 | <p>Briefing of the Committee regarding the availability of the Document pursuant to Annex IX of Regulation (EU) 2017/1129.</p> <p>The Committee was briefed regarding the availability of the Document pursuant to Annex IX of Regulation (EU) 2017/1129, via a relevant announcement which reads as follows:</p> <p>"Frigoglass S.A.I.C. (the "Company") announces that as of June 23, 2025, it makes available to the investing public the document of the same date (the "Document") prepared by the Company in accordance with Annex IX of Regulation (EU) 2017/1129, as amended and currently in force (the "Regulation"), regarding the admission to trading on the Regulated Market of the Athens Exchange ("ATHEX") 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) each and an exercise price of thirty-two Euro cents (€0.32) each (the "New Shares") resulting from the Company's share capital increase (the "Increase"), as resolved by the decision of the Extraordinary General Meeting of the Company's shareholders dated April 30, 2025, covered exclusively via contribution in kind (i.e., without pre-emption rights for existing shareholders) of the total (100%) of the shares</p> |

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| | | of (a) the Spanish company Provisiona Iberia, S.L. and (b) the Portuguese company Serlusa Refrigerantes, LDA by their sole shareholders, the full payment of which was certified during the Company's Board of Directors meeting on June 4, 2025." |
| 4 | September 29, 2025 | <p>Meeting with the External Auditors</p> <p>The Committee was briefed by the External Auditors regarding the financial statements as of June 30, 2025.</p> <p>The Chairman of the Committee requested a brief meeting with BDO without the presence of the Company's management members. The request was granted, and the Company's management withdrew for a specific period of time. The Committee addressed inquiries to the External Auditors regarding specific accounts and their audit work concerning the viability and liquidity of the Company's new group (hereinafter the "Group") as well as their cooperation with the Company's management during the audit.</p> <p>Based on the review of the financial statements as of June 30, 2025, the presentation by the External Auditors, and the explanations received, the Committee unanimously agreed to recommend to the Board of Directors the approval of the aforementioned financial statements.</p> |
| 5 | November 13, 2025 | <p>Formation into a Body</p> <p>The Audit Committee, taking into account the decision of the Company's Extraordinary General Meeting of Shareholders dated November 13, 2025, and specifically its designation as an independent committee, in accordance with the provisions of Article 44 of Law 4449/2017, as amended and currently in force, consisting of a total of three (3) members, and specifically of one (1) independent non-executive member of the Board of Directors, one (1) non-executive member of the Board of Directors, and one (1) independent third party (non-member of the Board of Directors), with a term of office equal to the term of the Board of Directors, as well as the election of the persons</p> |

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| | | <p>present as members of the Audit Committee, [the Committee] unanimously decided its formation into a body as follows:</p> <ol style="list-style-type: none"> 1. Georgios Samothrakis, son of Panagiotis, Member of the Audit Committee, independent non-executive member of the Board of Directors, 2. Georgia Stathopoulou, daughter of Georgios, Member of the Audit Committee, non-executive member of the Board of Directors, and 3. Konstantinos Kotsilinis, son of Eleftherios, Member of the Audit Committee, independent third party (non-member of the Board of Directors). <p>In particular, taking into account the provisions of Article 44, paragraph 1 (e) of Law 4449/2017, as amended and currently in force, regarding the appointment of the Committee's Chairman, as well as who would be most suitable for this position based on professional training, experience, and knowledge, the Committee unanimously decided to re-appoint Mr. Georgios Samothrakis, independent non-executive member of the Board of Directors, as Chairman of the Committee. In the person of Mr. Samothrakis, it was established that the requirements of Law 4449/2017 and Law 4706/2020, as amended and currently in force, are met regarding his independence from the Company and the existence of sufficient knowledge and experience in accounting and auditing due to his professional career as a certified public accountant; furthermore, he shall be the person whose presence is mandatory, pursuant to Law 4449/2017, at the Committee's meetings concerning the approval of the Company's financial statements.</p> |
| 6 | December 4, 2025 | <p>The Committee completed the selection process for an external consultant to evaluate the adequacy and effectiveness of the Internal Control System (hereinafter "ICS") of the Company and its significant subsidiaries for the period 2023-2025. In this context, the Committee:</p> <p>Conducted an expression of interest process with the participation of three firms (BDO, DASK, and Grant Thornton).</p> |

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| | | <p>Evaluated the proposals based on specific criteria, such as technical expertise, cost, quality of methodology, and independence.</p> <p>The Committee unanimously recommended to the Board of Directors the awarding of the project to the company Grant Thornton (GT), which received the highest score (129.2) with a proposed fee of 16,000 Euros. It also decided that the evaluation of the Corporate Governance System (hereinafter “CGS”) for the year 2025 shall be conducted internally by the Committee with the support of the Head of the Internal Audit Department.</p> |
| 7 | December 30, 2025 | <p>Approval of the updated Internal Regulation of Operation</p> <p>The Committee reviewed and approved the updated draft of the Company’s Internal Regulation of Operation (IRO), including all of its annexes, and decided to recommend its final approval by the Company’s Board of Directors.</p> <p>Appointment of the Group Head of Risk Management and Compliance</p> <p>The Chairman of the Committee informed the members that, in view of the establishment and operation of the Group and the need for systematic identification, assessment, and monitoring of business and financial risks, as well as the increased regulatory requirements, the appointment of a Group Head of Risk Management and Compliance (Group Risk Manager & Group Compliance Officer) is deemed appropriate.</p> <p>It was unanimously decided to recommend to the Board of Directors the assignment of these duties to Ms. Ana Guadalupe Blazquez Santamaria, taking into account her professional experience and expertise.</p> <p>Approval of the Internal Audit Plan for the year 2026</p> <p>The Head of the Internal Audit Department presented to the Committee the proposed internal audit plan for the year 2026.</p> |

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| | | <p>The Committee, after having reviewed the proposed plan in detail, unanimously approved it and decided to submit it to the Board of Directors for final approval.</p> <p>Internal Audit, Compliance, and Ethics</p> <p>The Committee was informed of the internal audit activities and approved the quarterly reports for the quarters ended June 30, 2025, and September 30, 2025.</p> <p>Approval of the Internal Audit Manual and the Risk Management Policy</p> <p>In the context of further strengthening the CGS and the risk management framework, the Committee approved the drafts of the new Internal Audit Manual and the Risk Management Policy and decided to recommend their approval by the Board of Directors.</p> |
| 8 | April 27, 2026 | <p>At its meeting held on 27 April 2026, the Audit Committee, having reviewed the Financial Statements and having discussed the same with the Company's Management and the External Auditors, unanimously recommended to the Board of Directors the approval of the Financial Statements for the financial year ended 31 December 2025.</p> |

B. External Audit / Financial Reporting Process

During 2025, the Committee was mainly occupied with:

- The financial reporting process and the evaluation of the Company's financial statements regarding their accuracy, completeness, and consistency. Specifically, it was established that the financial statements were in accordance with their legally mandated content and preparation framework; furthermore, compliance with publicity rules was verified, as well as the possibility of immediate, unimpeded, and uninterrupted access to them.
- Announcements regarding the Company's financial performance and the examination of key areas in the financial statements that involve significant judgments and estimates on the part of management.
- The provision of non-audit services to the Company by the audit firm to which the statutory auditor belongs. The selection and determination of the terms of engagement and the statutory auditor's remuneration, via the proposal made during the Company's Annual General Meeting, as well as the

selection criteria (provision of high-quality services, fair, reasonable, and competitive remuneration, etc.).

- Confirmation of the statutory auditor's independence, and of 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, before which he confirmed his independence and the absence of any external direction, instruction, or recommendation in the performance of his duties. Monitoring and ensuring the completeness, objectivity, and effectiveness of the audit by the statutory auditor remains a key priority for the Committee.
- The process of conducting the statutory audit of the Company's annual and consolidated financial statements, as well as the content of the main and supplementary reports submitted by the statutory auditor. It is noted that during the fiscal year 2025, the Committee met twice (2) with the external auditors, overseeing the audit process of the financial statements. A portion of these meetings was held without the presence of the Company's executives.

C. Sustainable Development Policy

Sustainable development has been an integral part of the way the Company has conducted its business activities in recent years. It constitutes a key parameter in shaping the growth strategy and supports significant operational platforms in the areas of business operations, innovation, and the environment. The Committee places particular emphasis on the Company's sustainable development policy. In this light, the Committee observed that during the fiscal year 2025, the Company has been fully committed to the implementation of a strict code of business conduct across all operations and employees, as well as to compliance with local laws and regulations. Furthermore, the Company complies with the applicable environmental legislation. 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, through the adherence to high professional standards that are transparent, reliable, and fair; the cultivation of a culture of collaboration; and the valuation of long-term relationships with its customers and suppliers. It approaches sustainability and corporate social responsibility by focusing its efforts and resources on four complementary and mutually supportive areas: Marketplace, Environment, Workplace, and Community.

D. Internal Control System and Risk Management / Internal Audit Unit

The Committee was also occupied with the following:

- Supervision of the Company's internal audits and monitoring the effectiveness of the Company's Internal Control and Risk Management System, to ensure that the primary risks (indicatively: raw material price fluctuation risk, credit risk, liquidity risk, foreign exchange risk, interest rate risk, capital adequacy risk, and risks arising from the imposition of capital controls, etc.) are correctly identified, addressed, and disclosed.
- Ensuring the independence of the Internal Audit Unit, and monitoring its proper functioning in accordance with the International Standards for the Professional Practice of Internal Auditing, as well as the applicable legal and regulatory framework (indicatively, Law 4706/2020, as currently in force).

- Keeping the Committee informed regarding the work of the Internal Audit Unit and its reports, as well as the evaluation of its performance, adequacy, and effectiveness.
- The submission of the Internal Audit Unit's reports to the Board of Directors.
- Informing the Company's Board of Directors regarding areas where the Committee, in the performance of its duties, considers that there are material issues, and monitoring the Board's response.
- The definition and review of the Internal Audit Unit's Charter.
- The identification of potential conflict of interest cases during the Company's transactions with related parties, or any unusual transactions not conducted under arm's length conditions, and the submission of relevant reports to the Board of Directors.
- Ensuring the existence of procedures through which Company personnel can, in confidence, express concerns regarding potential illegalities and irregularities in financial reporting matters or other issues pertaining to the company's operation, which shall subsequently be investigated and appropriately addressed.
- The approval of the Internal Audit Unit's annual audit plan. The Committee reviewed, evaluated, and approved the Unit's annual Internal Audit Program for the year 2025.
- The assignment of the evaluation of the ICS and the performance of the evaluation of the IGS.

It is noted that in terms of the performance of its duties, the Committee had and continues to have unimpeded and full access to all necessary information, while the Company provides the required infrastructure and premises to effectively carry out its duties.

Georgios Samothrakis

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

Independent Auditor’s Report

To the Shareholders of “Frigoglass S.A.”

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company “Frigoglass S.A.” (the Company), which comprise of the accompanying separate and consolidated statement of financial position as at December 31, 2025, and the accompanying separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | How our audit addressed the Key audit matter |
|--|--|
| <p>Business Combinations – Acquisition of Provisiona Iberia S.L. και Serlusa Refrigerantes LDA (Consolidated Financial Statements)</p> | |
| <p>On 4 June 2025, the Company acquired Provisiona Iberia S.L. and Serlusa Refrigerantes LDA from Tricorporación, S.L and World on Premise España S.L respectively, with the issuance of 18.577.320 and 13.512.973 new shares respectively, for a total consideration of euro 10.269k. As part of the purchase price allocation, the Group recognized intangible assets and brands amounting to euro 3.149k., as well as goodwill of euro 3.177k. The accounting treatment of this transaction is complex due to the significant judgements and estimates required in determining the recognition and measurement of the fair value of the acquired assets. This area was considered significant to the audit due to the magnitude and complexity of the above estimates.</p> <p>Management's disclosures regarding the accounting policy, judgments and estimates used, and the analysis of these items are included in notes 7, 10 and 11 of the separate and consolidated financial statements.</p> | <p>Our audit approach included, among others, the following procedures:</p> <ul style="list-style-type: none"> • Assessment of the design of the Group's processes relating to the development of assumptions used in the allocation of the purchase consideration to the acquired net assets in this business combination. • Use of a specialist with expertise in valuation and business modelling to evaluate the valuations performed by the Group and the methodology applied in determining the assets acquired and liabilities assumed in the business combination. In particular, we assessed the methodology adopted and the key assumptions used in determining the fair value of the recognized intangible assets and brands arising from the acquisition, including the discount rate. • Assessment of the adequacy of disclosures in the separate and consolidated financial statements in relation to this matter.. |
| <p>Impairment assessment of goodwill and intangible assets (Consolidated Financial Statements)</p> | |

As of December 31, 2025, the Group presented goodwill and intangible assets amounting to euro 6.355k. in the consolidated statement of financial Position.

According to the requirements of IAS 36, goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually, while intangible assets with finite useful lives are tested for impairment when relevant indications arise. Determining the recoverable amount of these assets requires management to exercise judgment and make significant estimates.

Given the significance of the balances of these assets in the consolidated Statement of Financial Position, the degree of subjectivity in the assumptions underlying the impairment analysis, and the significant judgments and estimates required by management, we evaluated the impairment assessment of these assets as one of the most significant audit matters.

Management's disclosures regarding the accounting policy, judgments and estimates used, and the analysis of these items are included in notes 7, 10 and 11 of the consolidated financial statements.

Our audit approach included, among others, the following procedures:

- Assessment of management's assessment of whether there are indications of impairment of these assets.
- Assessment of the appropriateness of the models used to determine either fair value or value in use.
- Assessment of the reliability of the business plans prepared by management, taking into account, among other things, the comparison of key budget figures with actual financial figures.
- Assessment of key assumptions by comparing them with external market information, including analyst reports and internal information. The key assumptions evaluated included revenue and profit margin trends, estimated investments in assets related to licenses and equipment, and discount rates.
- Use of an auditor's expert with expertise in valuations and business models to assess the mathematical accuracy of the model calculations and the reasonableness of the discount rates used.
- Assessment of the sensitivity analysis of key assumptions and the potential impact on the recoverable value of investments.
- Assessment of the adequacy of disclosures in the consolidated financial statements in relation to this matter.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is 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 separate and consolidated 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, as they have been transposed in Greek Legislation, 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 as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's 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 and the Group'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 separate and consolidated 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 separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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 separate and consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018, we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 of Greek Law 4548/2018, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.
- c) Based on the knowledge we obtained during our audit about the Company "Frigoglass S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28.06.2024. Since then, our appointment has been continuously renewed for a total period of two years, based on the annual resolutions of the General Assembly of shareholders.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "Frigoglass S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025 in XHTML "2138003J1IUF4RSQ4K72-2025-12-31-1-el.xhtml" format as well as the prescribed XBRL file "2138003J1IUF4RSQ4K72-2025-12-31-1-el.zip" with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up (“XBRL tags” and “block tag”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section “Scope of work performed”.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements” and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the “Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece” dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that separate and consolidated financial statements of the Company and the Group that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025 prepared in XHTML format “2138003J1IUF4RSQ4K72-2025-12-31-1-el.xhtml”, as well as the prescribed XBRL file “2138003J1IUF4RSQ4K72-2025-12-31-1-el.zip” with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.



BDO Certified Public Accountant S.A .
449 Mesogion Ave,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, April 28, 2026
Certified Public Accountant

Kleopatra Kalogeropoulou
Reg. SOEL: 36121

In case of any discrepancy or inconsistency between the Greek and the English version of the audit report, the Greek version shall prevail.

FRIGOGLASS S.A.I.C.

**Financial Statements
1 January – 31 December 2025**

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Primary Financial Statements - Amounts in thousands of Euros

Statement of Financial Position

| €' 000 | Note | THE GROUP | | THE COMPANY | |
|---|------|---------------|--------------|---------------|--------------|
| | | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 222 | - | - | - |
| Intangible assets | 10 | 3,178 | - | - | - |
| Goodwill | 11 | 3,177 | - | - | - |
| Right-of-use assets | 12 | 6,347 | - | - | - |
| Investment in subsidiaries | 7 | - | - | 10,269 | - |
| Financial assets at fair value through other comprehensive income | 13 | - | 1,358 | - | 1,358 |
| Other non-current assets | 14 | 216 | 29 | 29 | 29 |
| Total non-current assets | | 13,140 | 1,387 | 10,298 | 1,387 |
| Current assets | | | | | |
| Inventories | 15 | 4,739 | - | - | - |
| Trade receivables | 16 | 6,742 | - | - | - |
| Contract assets | | 71 | - | - | - |
| Current tax assets | | 344 | - | - | - |
| Other receivables | 17 | 178 | 143 | 86 | 143 |
| Cash and cash equivalents | 18 | 1,614 | 453 | 378 | 453 |
| Total current assets | | 13,688 | 596 | 465 | 596 |
| Total Assets | | 26,828 | 1,983 | 10,763 | 1,983 |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Long-term borrowings | 21 | 1,527 | - | 527 | - |
| Long-term lease liabilities | 12 | 5,333 | - | - | - |
| Deferred tax liabilities | 28 | 388 | - | - | - |
| Provisions | | 76 | - | - | - |
| Total long-term liabilities | | 7,325 | - | 527 | - |
| Short-term liabilities | | | | | |
| Trade payables | | 4,936 | 9 | 19 | 9 |
| Other payables | 22 | 1,470 | 247 | 277 | 247 |
| Short-term lease liabilities | 12 | 1,227 | - | - | - |
| Short-term borrowings | 21 | 1,730 | - | 246 | - |
| Contract liabilities | | 39 | - | - | - |
| Income Tax payable | 28 | 118 | - | - | - |
| Total short-term liabilities | | 9,521 | 256 | 542 | 256 |
| Total liabilities | | 16,845 | 256 | 1,068 | 256 |
| EQUITY | | | | | |
| Share capital | 19 | 4,847 | 3,563 | 4,847 | 3,563 |
| Share premium | 19 | (24,762) | (33,744) | (24,762) | (33,744) |
| Other reserves | 20 | 31,139 | 32,104 | 31,139 | 32,104 |
| Retained Earnings/(Losses) | | (1,241) | (197) | (1,529) | (197) |
| Total Equity | | 9,983 | 1,726 | 9,695 | 1,726 |
| Total Liabilities and Equity | | 26,828 | 1,983 | 10,763 | 1,983 |

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

Primary Financial Statements - Amounts in thousands of Euros

Income Statement

| €' 000 | Note | THE GROUP | | THE COMPANY | |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 |
| Revenue from contracts with customers | 24 | 18,859 | - | - | - |
| Cost of sales | 25 | (13,700) | - | - | - |
| Gross profit | | 5,159 | - | - | - |
| Other income | 27 | 29 | 232 | 239 | 232 |
| Administrative expenses | 25 | (2,766) | (397) | (397) | (397) |
| Selling and distribution expenses | 25 | (1,807) | - | - | - |
| Development expenses | | - | - | - | - |
| Other expenses | 26 | (855) | - | (758) | - |
| Operating Profit/(Loss) | | (240) | (165) | (916) | (165) |
| Finance cost | | (309) | (1) | (23) | (1) |
| Finance income | | 1 | - | - | - |
| Finance Income/(Cost) | | (307) | (1) | (23) | (1) |
| Profit/(Loss) before income tax | | (547) | (166) | (939) | (166) |
| Income tax | 28 | (104) | - | - | - |
| Profit/(Loss) for the period | | (651) | (166) | (939) | (166) |
| Attributable to: | | | | | |
| Non-controlling interests | | - | - | - | - |
| Shareholders | | (651) | (166) | (939) | (166) |
| Losses after taxes per share (basic and diluted) (in €) | 23 | (0.0060) | (0.0019) | (0.0087) | (0.0019) |

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

Primary Financial Statements - Amounts in thousands of Euros

Statement of Comprehensive Income

| €' 000 | Note | THE GROUP | | THE COMPANY | |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 |
| Profit/(Loss) after tax for the period | | (651) | (166) | (939) | (166) |
| Other comprehensive income | | | | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax): | | - | - | - | - |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)(Fair value revaluation): | 13 | (1,358) | 1,058 | (1,358) | 1,058 |
| Other comprehensive Income/(Loss), net of tax | | (1,358) | 1,058 | (1,358) | 1,058 |
| Total comprehensive Income/(Loss), net of tax | | (2,008) | 892 | (2,297) | 892 |
| Attributable to: | | | | | |
| Non-controlling interests | | - | - | - | - |
| Shareholders | | (2,008) | 892 | (2,297) | 892 |

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

Primary Financial Statements - Amounts in thousands of Euros

Statement of Changes in Equity

| Consolidated Statement of Changes in Equity - €'000 | Note | Share Capital | Share premium | Other reserves | Retained Earnings/(Losses) | Total |
|--|------|------------------|-----------------|-------------------|-------------------------------|----------------|
| Balance 01.01.2025 | | 3,563 | (33,744) | 32,105 | (197) | 1,726 |
| Profit/(Loss) for the period | | - | - | - | (651) | (651) |
| Fair value revaluation loss | | | | | (1,358) | (1,358) |
| Total comprehensive loss for the period, net of tax | | - | - | - | (2,008) | (2,008) |
| Share capital increase | 19 | 1,284 | 8,981 | - | - | 10,265 |
| Share option reserve | 20 | - | - | (965) | 965 | - |
| Total Transactions with owners | | 1,284 | 8,981 | (965) | 965 | 10,265 |
| Balance 31.12.2025 | | 4,847 | (24,762) | 31,139 | (1,241) | 9,983 |

| Statement of Changes in Equity of the Company - €'000 | Note | Share Capital | Share premium | Other reserves | Retained Earnings/(Losses) | Total |
|--|------|---------------|-----------------|----------------|-------------------------------|----------------|
| Balance 01.01.2025 | | 3,563 | (33,744) | 32,105 | (197) | 1,726 |
| Profit/(Loss) for the period | | - | - | - | (939) | (939) |
| Fair value revaluation loss | | | | | (1,358) | (1,358) |
| Total comprehensive loss for the period, net of tax | | - | - | - | (2,297) | (2,297) |
| Share capital increase | 19 | 1,284 | 8,981 | - | - | 10,265 |
| Share option reserve | 20 | - | - | (965) | 965 | - |
| Total Transactions with owners | | 1,284 | 8,981 | (965) | 965 | 10,265 |
| Balance 31.12.2025 | | 4,847 | (24,762) | 31,139 | (1,529) | 9,695 |
| Balance 01.01.2024 | | 3,563 | (33,744) | 32,104 | (1,089) | 834 |
| Profit/(Loss) for the period | | - | - | - | (166) | (166) |
| Fair value revaluation gain | | - | - | - | 1,058 | 1,058 |
| Total comprehensive loss for the period, net of tax | | - | - | - | 892 | 892 |
| Total Transactions with owners | | - | - | - | - | - |
| Balance 31.12.2024 | | 3,563 | (33,744) | 32,104 | (197) | 1,726 |

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

Primary Financial Statements - Amounts in thousands of Euros

Cash Flow Statement

| €' 000 | Note | THE GROUP | | THE COMPANY | |
|--|---------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 |
| <u>Cash flows generated from operating activities</u> | | | | | |
| Loss for the period | | (547) | (166) | (939) | (166) |
| Adjustments for: | | | | | |
| Depreciation | 9,10,12 | 1,110 | - | - | - |
| Provision for obsolete inventory | 15 | 156 | - | - | - |
| Provision for Doubtful Receivables | 16 | 31 | - | - | - |
| Finance income | | (1) | - | - | - |
| Finance cost | | 309 | 1 | 23 | 1 |
| Working capital changes: | | | | | |
| Decrease / (Increase) of other non-current assets | | (146) | - | (12) | - |
| Decrease / (Increase) of trade and other receivables | | 3,745 | 243 | 68 | 243 |
| Decrease / (Increase) of inventories | | (1,069) | - | - | - |
| (Decrease) / Increase of trade payables | | (2,267) | - | 9 | - |
| (Decrease) / Increase of other current, non-current liabilities and provisions | | (436) | (71) | 30 | (71) |
| Less: | | | | | |
| Income taxes paid | | (278) | - | - | - |
| (a) Cash flows from / (used in) operating activities | | 606 | 7 | (820) | 7 |
| <u>Cash flows from investing activities</u> | | | | | |
| Purchases of tangible and intangible assets | 9,10 | (64) | - | - | - |
| Interest Income | | 1 | - | - | - |
| Cash and cash equivalents of acquired subsidiaries through share exchange | | 3,293 | - | - | - |
| (b) Net cash flows (used in) /from investing activities | | 3,230 | - | - | - |
| <u>Cash flows from financing activities</u> | | | | | |
| Proceeds from borrowings | 21 | 750 | - | 750 | - |
| Repayments of borrowings | 21 | (2,345) | - | - | - |
| Payment of transaction costs for share issuance | | (4) | - | (4) | - |
| Interest paid and bank charges | | (286) | - | (1) | - |
| Lease payments | 12 | (791) | - | - | - |
| (c) Net cash flows from/ (used in) financing activities | | (2,676) | - | 745 | - |
| Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) | | 1,161 | 7 | (75) | 7 |
| Cash and cash equivalents at the beginning of the period | | 453 | 446 | 453 | 446 |
| Cash and cash equivalents at the end of the period | | 1,614 | 453 | 378 | 453 |

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

Notes to the Financial Statements

Note 1 – General information

These Standalone and Consolidated Financial Statements (hereinafter the “financial statements”) comprise of the standalone financial statements of Frigoglass S.A.I.C. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries: Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA (hereinafter the “Group”).

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 29th April 2026.

Note 2 – Basis of preparation of the financial statements

These financial statements cover the period 01.01 - 31.12.2025 and have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The Financial Statements are presented in Euro, which is the functional and presentation currency of the Group and the Company.

The financial statements have been prepared on a historical cost basis, except for financial assets through other comprehensive income which are measured at fair value.

The financial figures presented in the consolidated financial statements include the financial results of the Company and its subsidiaries, Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, from their acquisition date, 4th June 2025. As a result, these financial figures are not comparable with those of the comparative period, during which the financial results of the subsidiaries were not included.

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 5.

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

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the “Acquired Companies”), which are active in the market of commercial refrigerators trading and maintenance under the “Interbeverage Services” brand.

The acquisition was implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which was covered without pre-emption rights for its existing shareholders.

The acquisition process was completed on June 4, 2025, with the signing of the notarial deeds for the transfer of shares, following the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities. The new shareholders together hold a total of 26.48% (Tricorporación, S.L. – 15.33% and World on - Premise España, S.L. – 11.15%) of the Company's share capital. The existing main shareholder, Truad Verwaltungs A.G., holds a share of 35.60%. For details, refer to Note 7 of these financial statements.

The Athens Stock Exchange approved on June 25, 2025 the admission to trading of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new shares, which were issued as part of the aforementioned share capital increase through contribution in kind.

After the acquisition, the Company remains a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc, but strengthened by the full integration (100%) of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes LDA.

Additionally, in March 2025, the Company received approval for entering into a loan agreement of up to €1.0 million from the related company Kar-Tess Holding S.à.r.l., for the purposes of covering all costs and expenses in the context of the acquisition of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA, as well as for general working capital needs, a fact that strengthens the smooth operation of the Company during the transitional period and facilitates the seamless integration of the acquired companies into the Group.

Based on the events and agreements described above, and in particular the secured financing, Management believes that the Group and the Company have sufficient support to continue business as a going concern for at least twelve months from the date of approval of the financial statements. Therefore, these financial statements have been prepared on the going concern basis.

The completion of the acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA marks a pivotal point in the Company's strategic path. With the successful integration of the Acquired Companies, Frigoglass strengthens its position in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

This strategic move is part of the Company's broader recovery and transformation plan, which includes redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio. The acquisition creates the conditions for improved financial stability and flexibility, allowing the company to further invest in innovation and sustainable growth. In this context, Frigoglass S.A.I.C. has equity of €9.98 million for the period ended December 31, 2025, increased by €8.3 million compared to that of December 31, 2024.

Note 3 - Material Accounting Policies

The following significant accounting policies relate to the Group's and the Company's financial statements for the year ended 31 December 2025.

3.1. 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.

3.2. Subsidiaries

Subsidiaries are all 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.

At each reporting period, the Group reassesses whether it exercises control over the investees, in case there are facts and circumstances indicating a change in any of the control elements above. The subsidiaries are consolidated (full consolidation) from the date on which control is transferred to the Group. They are excluded from consolidation from the date on which control ceases to exist. Accordingly, in the present financial statements, the Group's comparative figures do not include the financial information of the subsidiaries.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

3.3. Business combinations

The acquisition method of accounting is applied for the recognition of the acquisition of subsidiaries by the Group. The acquisition cost is measured as the net aggregate fair value of the assets transferred, the liabilities assumed or incurred, and the financial instruments issued at the transaction date. Acquisition costs incurred are expensed.

The difference between the total acquisition cost and the fair value, at the acquisition date, of the Group's share in the net assets acquired is recognized as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For a transaction or event to be a business combination, the assets acquired and liabilities assumed over which the Group has obtained control are required to constitute a business, in accordance with the provisions and criteria of IFRS 3 "Business Combinations". The acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, was accounted for in accordance with IFRS 3 "Business Combinations", by applying the acquisition method, since the acquired assets and assumed liabilities of these companies were assessed as a "business" based on the provisions of the standard.

3.4. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's interest in the identifiable assets acquired and liabilities assumed at the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to an annual impairment test, or more frequently where indicators of impairment exist. Impairment losses recognized in respect of goodwill are not reversed in subsequent periods.

In relation to the acquisition of the subsidiaries Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, the Group has recognized goodwill based on the valuation of the identifiable assets acquired and liabilities assumed at the acquisition date. Further details are provided in Note 11.

3.5. Investments in subsidiaries

In the financial statements, investments in subsidiaries are measured at acquisition cost, reduced by any accumulated impairment losses.

3.6. Property, Plant and Equipment

Land used for production or administrative purposes is recognized at historical cost. As land is deemed to have an indefinite useful life, it is not depreciated.

All other items of property, plant and equipment are measured at acquisition cost or construction cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the carrying amount of the asset or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized upon replacement. All other repairs and maintenance are recognized in the statement of profit or loss in the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

- Buildings: 25 years
- Machinery & Equipment: 10 years
- Motor vehicles: 5–15 years
- Furniture and fittings: 10 years
- IT equipment: 10 years
- Other equipment: 10 years

The residual values and useful lives of assets are reviewed at the end of each financial year and adjusted prospectively, where appropriate. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss under "Other income" or the relevant expense line item.

3.7. Intangible Assets

Software

Software is recognized at historical cost less accumulated amortization and any impairment losses. Amortization is calculated using the straight-line method over its estimated useful economic life, which does not exceed 5 years. Costs associated with maintaining software are recognized as an expense as incurred.

Trademark

The trademark was remeasured at fair value at the acquisition date, which is deemed to be its “deemed cost” thereafter in accordance with the cost model under IFRS. Subsequently, the trademark is measured at cost less accumulated amortization and/or any impairment losses. Amortization is calculated using the straight-line method over its useful economic life, which does not exceed 10 years.

Customer Relationships

The customer relationship was remeasured at fair value at the acquisition date, which is considered to be its “deemed cost” onwards in accordance with the IFRS cost model. Subsequently, it is measured at cost less accumulated amortization and/or any impairment losses. Amortization is calculated using the straight-line method over its useful economic life, which does not exceed 10 years.

3.8. Leases

Group as lessee

The Group assesses at the inception of a contract, whether the contract is or contains a lease.

Right-of-use asset:

The Group and the Company recognize right-of-use assets at the commencement of the lease, i.e., the date on which the asset becomes available for use. Right-of-use assets are measured at cost, less accumulated depreciation and impairment, and adjusted for any remeasurement of the related lease liabilities.

The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received or other incentives.

Recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease terms.

Lease liabilities:

At the commencement of a lease, the Group and the Company recognize lease liabilities equal to the present value of the lease payments over the entire lease term. In the Group's lease agreements, the payments include the contractually fixed lease payments. To calculate the present value of the payments, the Group uses the incremental borrowing rate at the lease commencement date, if the implicit interest rate is not directly determined by the lease agreement. Subsequently, the amount of lease liabilities increases with the interest expense and decreases with the lease payments made. In addition, the carrying amount of the lease liabilities is reassessed if there is a modification to the contract, or any change in the term of the contract, in the fixed lease payments, or in the assessment of a purchase option of the asset.

3.9. Impairment of non-financial assets

At each balance sheet date, the Group assesses whether there are indications of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, the recoverable amount is calculated. Assets with indefinite useful lives are not depreciated or amortized and are subject to annual impairment testing or more frequently if there are specific events or indications suggesting possible impairment of the assets.

Depreciable assets are subject to impairment testing when there are indications that their carrying amount will not be recovered. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use (present value of cash flows expected to be generated based on Management's estimates of future economic and operating conditions).

3.10. Inventories

Inventories are valued at the lower of cost and net realizable value. The cost is determined using the weighted average cost method. Net realizable value is estimated based on the current selling prices of inventories in the course of normal business activity, less the estimated costs necessary to complete the inventories and the estimated expenses required to complete the sale, if such expenses are necessary.

Appropriate provisions are made for obsolete, unusable, and slow-moving inventories. Reductions in the value of inventories to net realizable value and other inventory losses are recognized in the income statement in the period they occur.

3.11. Financial instruments

A financial instrument is any contract that simultaneously creates a financial asset for a financial entity and a financial liability or participatory title for another financial entity.

(i) Initial recognition and subsequent measurement of financial assets

Financial assets are classified, on initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

To classify and value a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, cash flows generated, must constitute “solely principal and interest payments” on the outstanding balance of capital. This assessment is known as SPPI (“Solely Payments of Principal and Interest”) criterion and is made at the level of the individual financial instrument.

Following initial recognition, financial assets are classified in three categories:

- α) At fair value through profit and loss.
- β) At amortized cost
- γ) At fair value through other comprehensive income

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held in order to maintain financial assets for the purposes of collecting contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Financial assets measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

With respect to trade receivables, the Company applies the simplified approach of IFRS 9 and measures expected credit losses over the lifetime of the receivables.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test.

(ii) Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to the cash inflows have expired,
- The Company retains the right to receive cash flows from the financial asset, but has also assumed the obligation to pay them to third parties in full, without substantial delay, in the form of a transfer agreement, or
- The Company has transferred the right to receive cash flows from the asset and at the same time has either (a) essentially transferred all risks and benefits from it, or (b) has not essentially transferred all risks and benefits but has transferred control of the asset.

(iii) Initial recognition and subsequent measurement of financial obligations

All financial liabilities are initially valued at fair value less transaction costs in the case of loans and obligations payable.

(iv) Derecognition of financial obligations

A financial obligation is deleted when the commitment resulting from the obligation is cancelled or expires. When an existing financial obligation is replaced by another from the same creditor but with substantially different conditions, or the conditions of an existing obligation are substantially altered, this exchange or amendment is treated as a derecognition of the original obligation and a recognition of a new obligation. The difference in the corresponding accounting values is recognized in the income statement.

(v) Offsetting financial claims and obligations

Financial claims and liabilities are offset, and the net amount is shown in the statement of financial position only when the Group or the Company has a legal right to do so and intends to offset them on a net basis or claim the asset and settle the obligation at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business even in the event of default, insolvency or bankruptcy of the company or the counterparty.

(vi) Impairment of Financial Assets

The Group's financial assets that are subject to the expected credit loss model comprise of trade receivables arising from the sale of goods and the provision of services. Although cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group and the Company apply the simplified approach under IFRS 9 for measuring expected credit losses, which requires the recognition of lifetime expected credit losses for all trade receivables and contract assets. The measurement of expected credit losses (ECL) for trade receivables is based on a provision matrix, whereby receivables are grouped according to shared credit risk characteristics and days past due. Management assesses the adequacy of the allowance for expected credit losses at each reporting date, taking into consideration the specific credit risk profile of the customer base and prevailing economic conditions.

For all the other financial assets measured at amortized cost, the general approach is applied. These assets are considered to have low credit risk.

3.12. Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk. For the purpose of the preparation of the Statement of Cash Flows, cash and cash equivalents, consist of cash and bank deposits.

3.13. Share capital

Share capital includes the common stock of the Company that has been issued and is in circulation. The cost of acquisition of treasury shares, as well as the related acquisition expenses, is presented as a deduction from the Company's equity until such shares are sold or cancelled.

3.14. Borrowings

Borrowings are initially recognized at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Any difference between the net proceeds received and the redemption amount is recognized in profit or loss over the term of the borrowing as part of finance costs.

Borrowings are derecognized from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expires. The difference between the carrying amount of a borrowing that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3.15. Income and Deferred taxes

Current tax is calculated in accordance with the tax laws and tax rate applicable in the country where the Company's operations are conducted and is recorded as an expense in the period in which the income arises.

Deferred income tax is calculated, on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, as well as from tax losses.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses, or unused tax credits can be utilized.

3.16. Trade and other liabilities

Trade and other payables' balances are recognized at the cost associated with the fair value of the future payment for the purchase of services provided. Trade and other liabilities that are settled within one year are recorded as short-term, otherwise they are presented as long-term liabilities.

3.17. Dividend distribution

Dividends are recorded in the Financial Statements in the period in which they are approved by the General Meeting of Shareholders.

3.18. Provisions and contingent liabilities

Provisions are recognized when:

The Group has a current commitment (legal or inferred) as a result of a past event. It is likely that a cash outflow will be required to settle the commitment and it is possible to reliably estimate the amount of the commitment. Provisions are re-examined on the preparation date of the financial statements and are adjusted to reflect the best estimates.

If the effect of the time value of money is significant, provisions are recognized on a discounted basis by using an interest rate before taxes that reflects current market estimates about the time value of money and the risks associated with liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of a cash outflow is minimal. Contingent claims are not recognized in the financial statements but are disclosed provided the inflow of economic benefit is likely.

3.19. Revenue from Contracts with Customers

The Group is engaged in the sale of refrigeration units and the provision of maintenance and repair services. Revenue comprises of income from the sale of goods and the rendering of services.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services, in accordance with the following five-step approach:

Step 1: Identification of contracts with customers

Step 2: Identification of performance obligations in the contract

Step 3: Determination of the transaction price

Step 4: Allocation of the transaction price to the performance obligations in the contract

Step 5: Recognition of revenue when (or as) a performance obligation is satisfied

In determining the transaction price, the Group considers the impact of variable consideration, the existence of a significant financing component in the contract, the presence of non-cash consideration, and any consideration payable to the customer. The amount of revenue recognized is based on the consideration the Group expects to receive in exchange for the goods and services, when it is highly probable that no significant reversal will occur.

The Group has concluded that it generally retains control over all its revenue arrangements, as it controls the goods and services prior to their transfer to the customers. Consequently, the entirety of the Group's revenue is recognized at a point in time.

Note 4 New standards, amendments, and interpretations effective from 1 January 2025

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group and the Company are in process of evaluation of the effect of these new standards, amendments to standards and interpretations.

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

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.

Standards and Interpretations effective for subsequent periods

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible, without the use of hindsight.

Management is currently assessing the impact of the new standards on the Consolidated and Separate financial statements for the year ending 2026.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, ‘Contracts Referencing Nature-dependent electricity’ (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- a) address how IFRS 9 ‘own-use’ requirements would apply for physical PPAs;
- b) permit hedge accounting if these contracts are used as hedging instruments; and
- c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

Narrow scope amendments to IAS 21, ‘The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency’ (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

Note 5 - 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 judgments 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.

5.1. Critical accounting estimates and assumptions

The Group 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.

5.1.1. Useful Life of Assets

The Group estimates the useful lives of property, plant, and equipment and intangible assets recognized at acquisition. These estimates are reviewed at least annually and adjusted when necessary, taking into account new developments and market conditions.

5.1.2. Provision for obsolete inventory

The Group periodically assesses the adequacy of provisions for slow-moving and obsolete inventory. The related provision is calculated based on the ageing of inventory and past experience for items that have not moved for more than one year, as well as for expired inventory with no alternative use. The amount provided for such cases is 100% of the carrying amount.

5.1.3. Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Subsequent to initial recognition, investments are measured at fair value, and the resulting unrealized gains and losses, excluding interest income or dividend income, are recognized in other comprehensive income / (loss).

For the year ended 31 December 2024 and for the period ended 30 June 2025, the fair value of each operating segment of Frigo DebtCo plc (ICM and Glass), and accordingly the overall value of the investment, was determined using a market multiples valuation approach, by reference to comparable listed entities across various stock exchanges.

Frigo DebtCo plc proceeded with the disposal of the Glass segment to a third party for a consideration of approximately €100 million. This consideration was used in the valuation of the Glass segment. Based on the above, the multiples valuation method was applied to the ICM segment. More specifically, the multiple was calculated based on the prices and financial metrics of each comparable company within the relevant sector over a specified period and was determined by dividing the enterprise value of each company by a performance measure (e.g., Earnings Before Interest, Taxes, Depreciation and Amortization – EBITDA). EBITDA was used as the value metric for the calculation of the multiplier. The multiplier was then derived using the average method.

The average multiple was applied to the expected EBITDA of the ICM segment of Frigo DebtCo plc for the twelve-month period ended 31 December 2025. The assessment of EBITDA was performed by management of Frigoglass S.A.I.C. in order to determine the enterprise value of the segment and the overall investment. After adjusting for net debt, the value of the investment was determined to be nil, due to the significantly high level of debt of Frigo

DebtCo. The valuation resulted in a fair value loss of €1.4 million, which was recognized in other comprehensive income.

5.1.4. Income Tax

The Group is subject to periodic audits by the local tax authorities in the various countries in which it operates. The process of determining income tax and deferred tax is complex and requires a significant degree of estimates and judgments. There are numerous transactions and calculations for which the final tax determination is uncertain. In cases where tax matters have not been settled with the tax authorities, the Group's Management takes into account past experience and advice from tax and legal experts in order to analyse the specific facts and circumstances, interpret the relevant tax legislation, assess the position of the tax authorities in similar cases, and determine whether the tax treatment will be accepted by the tax authorities or whether related provisions need to be recognized.

5.2. Critical Management's judgements in applying the Group's accounting policies

Determination of the lease term

When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

For office, warehouse, and vehicle leases, the following factors are typically significant:

- If there are significant penalties for termination (or non-extension), the Group is reasonably certain to extend (or not terminate) the lease.
- If leasehold improvements are expected to have significant residual value, the Group is generally reasonably certain that the lease will be extended (or not terminated).
- Otherwise, the Group considers other factors, such as historical lease periods and the business disruption costs required to replace the leased asset.

Note 6 - Financial Risk Management

Financial risk factors

Due to its activity, the Company is exposed to financial risks such as market risk, 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 exchange rate risk arises when future transactions or assets and liabilities are denominated in a currency that is not the Group's functional currency. There is no exchange rate risk. The Group operates within Europe, and its transactions are conducted in Euros.

Interest rate risk

The Group is primarily financing its activities through floating interest rate bank loans. Management has a prudent approach to its exposure to interest rate risks by assessing the level of risk and proceed with concrete and robust hedging strategies wherever it is considered as necessary.

Group loans received from banks have variable interest rates, meaning that they are priced using a benchmark rate (Euribor) plus a margin. Consequently, the Group is exposed to interest rate risk on interest bearing debt from the fluctuations in the relevant benchmark rate.

Management closely monitors interest rate risk exposure, and for the year ended December 31, 2025, the risk was not considered significant enough to trigger the initiation of a hedging financial instrument.

The table below presents the sensitivity of the Group's profit for the year to a reasonably possible change of +1% or -1% in interest rates.

| €' 000 | THE GROUP | | | |
|---------------------------|------------|-------------|------------|----------|
| | 31/12/2025 | | 31/12/2024 | |
| | 1% | -1% | 1% | -1% |
| Financial expenses impact | 27 | (27) | - | - |
| Total | 27 | (27) | - | - |

| €' 000 | THE COMPANY | | | |
|---------------------------|-------------|------------|------------|----------|
| | 31/12/2025 | | 31/12/2024 | |
| | 1% | -1% | 1% | -1% |
| Financial expenses impact | 5 | (5) | - | - |
| Total | 5 | (5) | - | - |

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group has a concentration of credit risk in a single customer, which represents 88% of trade receivables as at 31 December 2025. Exposure to credit risk is continuously monitored and assessed on an ongoing basis.

All of Group cash is retained in high credit quality financial institutions.

Trade accounts receivable could adversely affect the liquidity of the Group. However, due to the high credibility of customers there is no impact of credit risk in relation to trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer categories with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date to which the Company and the Group are exposed is the carrying value of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low.

The maturity of financial assets as at 31 December 2025 and 31 December 2024 for the Group and the Company is analyzed as follows::

| €' 000 | THE GROUP | | THE COMPANY | |
|----------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| <30 days | 6,869 | 42 | 33 | 42 |
| 30-60 days | 30 | - | - | - |
| 61-90 days | 9 | - | - | - |
| 90 - 180 days | 58 | 101 | 42 | 101 |
| 180 - 360 days | 24 | - | 12 | - |
| > year | 2 | - | - | - |
| Total | 6,991 | 143 | 86 | 143 |

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to manage liquidity is to ensure, as much as possible, that it will always has sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk on an ongoing basis. The liquidity plan considers the maturity of the financial assets (e.g. accounts receivable and other financial assets) and the frequent projected cash flows from operations at least on a monthly basis.

Management regularly conducts analyses to identify any impact on working capital.

The maturity of non-discounted financial liabilities as of 31 December 2025 and 31 December 2024, for the Group and the Company, is analyzed as follows:

| €' 000 | THE GROUP | | | | |
|------------------------|-----------------|----------------|--------------|-------------------|---------------|
| | Short Term | | Long Term | | Total |
| | Within 6 months | 6 to 12 months | 1-5 years | 5 years or longer | |
| Trade payables | 4,936 | - | - | - | 4,936 |
| Other payables | 1,470 | - | - | - | 1,470 |
| Interest bearing Loans | 1,209 | 340 | 1,917 | - | 3,467 |
| Lease liabilities | 631 | 596 | 2,751 | 2,583 | 6,560 |
| Total | 8,246 | 937 | 4,668 | 2,583 | 16,434 |

| €' 000 | THE GROUP | | | | |
|------------------------|-----------------|----------------|-----------|-------------------|------------|
| | Short Term | | Long Term | | Total |
| | Within 6 months | 6 to 12 months | 1-5 years | 5 years or longer | |
| Trade payables | 9 | - | - | - | 9 |
| Other payables | 247 | - | - | - | 247 |
| Interest bearing Loans | - | - | - | - | - |
| Lease liabilities | - | - | - | - | - |
| Total | 256 | - | - | - | 256 |

| €' 000 | THE COMPANY | | | | |
|------------------------|-----------------|----------------|------------|-------------------|--------------|
| | Short Term | | Long Term | | Total |
| | Within 6 months | 6 to 12 months | 1-5 years | 5 years or longer | |
| Trade payables | 19 | - | - | - | 19 |
| Other payables | 277 | - | - | - | 277 |
| Interest bearing Loans | 135 | 117 | 579 | - | 832 |
| Lease liabilities | - | - | - | - | - |
| Total | 431 | 117 | 579 | - | 1,128 |

| €' 000 | THE COMPANY | | | | |
|------------------------|-----------------|----------------|-----------|-------------------|------------|
| | Short Term | | Long Term | | Total |
| | Within 6 months | 6 to 12 months | 1-5 years | 5 years or longer | |
| Trade payables | 9 | - | - | - | 9 |
| Other payables | 247 | - | - | - | 247 |
| Interest bearing Loans | - | - | - | - | - |
| Lease liabilities | - | - | - | - | - |
| Total | 256 | - | - | - | 256 |

Note 7 – Subsidiaries consolidated in the financial statements

On September 20, 2024, the Company proceeded to sign a legally binding agreement for the acquisition of 100% of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) (hereinafter jointly the “Acquired Companies”), which are active in the market of commercial refrigerators trading and maintenance.

The acquisition of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA is part of the Company's plan redefining its capital structure, enhancing operational efficiency and expanding its product and service portfolio in the Iberian Peninsula and Southern European markets, expanding its footprint into new geographic areas and gaining access to existing commercial relationships, know-how and distribution networks.

The completion of the notarial deeds for the transfer of shares, following the relevant approvals from the Board of Directors, the General Meeting of Shareholders and the competent regulatory authorities, was carried out on June 4, 2025, which was assessed as the acquisition date.

The acquisition was implemented through a contribution in kind of the shares of the Acquired Companies by their shareholders (Tricorporación, S.L. and World on - Premise España, S.L.) in exchange for the issuance of new shares of the Company, which was covered without pre-emption rights for its existing shareholders. Particularly:

- eighteen million five hundred seventy-seven thousand three hundred twenty (18,577,320) new shares with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32)

each, with a total value of five million nine hundred forty-four thousand seven hundred forty-two euros and forty cents (€5,944,742.40), were allocated to the Spanish company Tricorporación, S.L., i.e., the sole shareholder of Provisiona Iberia, S.L., in exchange for the contribution of all the shares it held in Provisiona Iberia, S.L. to the Company, and

- thirteen million five hundred twelve thousand nine hundred seventy-three (13,512,973) new shares with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32) each, with a total value of four million three hundred twenty-four thousand one hundred fifty-one euros and thirty-six cents (€4,324,151.36), were allocated to the Spanish company World on Premise España, S.L., i.e., the sole shareholder of Serlusa Refrigerantes, LDA, for the contribution of all the shares it held in Serlusa Refrigerantes, LDA to the Company.

The Athens Stock Exchange approved on June 25, 2025 the admission to trading of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new shares, which were issued as part of the aforementioned share capital increase through contribution in kind.

FRIGOGLASS S.A.I.C. Commercial Refrigerators
Financial Statements of 31st December 2025
(amounts are presented in thousand Euro, unless otherwise stated)

The acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, was accounted for in accordance with IFRS 3 "Business Combinations", by applying the acquisition method, since the acquired assets and assumed liabilities of these companies were assessed as a "business" based on the provisions of the standard. The fair value of the assets and liabilities of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, as recognized in the Group's consolidated financial statements on the acquisition date, is analyzed below:

| Description | PROVISIONA IBERIA SL 04.06.2025 (€'000) | | | SERLUSA REFRIGERANTES LDA 04.06.2025 (€'000) | | |
|--|---|--------------|--------------------------|--|--------------|--------------------------|
| | Book Value 04.06.2025 | Adjustments | Fair Value 04.06.2025 | Book Value 04.06.2025 | Adjustments | Fair Value 04.06.2025 |
| Property, plant and equipment | 22 | - | 22 | 203 | - | 203 |
| Intangible assets | - | 2,121 | 2,121 | 228 | 1,029 | 1,257 |
| Goodwill | - | - | - | - | - | - |
| Right-of-use assets | 5,655 | - | 5,655 | 1,266 | - | 1,266 |
| Other non-current assets | 49 | - | 49 | 23 | - | 23 |
| Deferred tax assets | 363 | - | 363 | - | - | - |
| Total non-current assets | 6,089 | 2,121 | 8,209 | 1,720 | 1,029 | 2,748 |
| Inventories | 2,079 | - | 2,079 | 1,592 | - | 1,592 |
| Trade receivables | 8,323 | - | 8,323 | 2,051 | - | 2,051 |
| Contract assets | 64 | - | 64 | - | - | - |
| Current tax assets | 237 | - | 237 | - | - | - |
| Other receivables | 131 | - | 131 | 26 | - | 26 |
| Cash and cash equivalents | 3,038 | - | 3,038 | 254 | - | 254 |
| Total current assets | 13,872 | - | 13,872 | 3,923 | - | 3,923 |
| Total Assets | 19,961 | 2,121 | 22,081 | 5,642 | 1,029 | 6,671 |
| Long-term borrowings | 1,779 | - | 1,779 | - | - | - |
| Long-term lease liabilities | 4,659 | - | 4,659 | 1,133 | - | 1,133 |
| Deferred tax liabilities | - | 530 | 530 | - | 221 | 221 |
| Provisions | - | - | - | 40 | - | 40 |
| Total long-term liabilities | 6,437 | 530 | 6,968 | 1,173 | 221 | 1,394 |
| Trade payables | 6,333 | - | 6,333 | 861 | - | 861 |
| Other payables | 819 | - | 819 | 671 | - | 671 |
| Short-term lease liabilities | 1,113 | - | 1,113 | 175 | - | 175 |
| Short-term loans | 3,051 | - | 3,051 | - | - | - |
| Contract liabilities | 61 | - | 61 | 5 | - | 5 |
| Income Tax payable | 153 | - | 153 | 57 | - | 57 |
| Total short-term liabilities | 11,530 | - | 11,530 | 1,769 | - | 1,769 |
| Total liabilities | 17,967 | 530 | 18,497 | 2,942 | 221 | 3,163 |
| Net assets acquired | 1,994 | 1,590 | 3,584 | 2,701 | 807 | 3,508 |
| Consideration paid (shares exchanged) | | | 5,945 | | | 4,324 |
| Goodwill recognized | | | 2,361 | | | 816 |
| Total Goodwill | | | | | | 3,177 |

As disclosed in the Condensed Interim Financial Statements as at 30 June 2025, the value of the net assets acquired had been determined on a provisional basis, as at the time of issuance of the interim financial statements the fair value measurement of certain intangible assets, as further analyzed below, had not been completed.

If the valuation had been finalized, the financial statements would have differed from those previously reported, as the cost of intangible assets would have been higher by €3,150 thousand and deferred tax liability would be higher by €751 thousand with a corresponding decrease in goodwill by €2,399 thousand.

As a result of the acquisition, intangible assets were also identified. The identified intangible assets relate to the following:

Trademark

The trademark refers to the trade name of the acquired entity, which has strong brand recognition in the market. Its fair value was determined using the “relief-from-royalty” method.

| €' 000 | PROVISIONA IBERIA SL | SERLUSA REFRIGERANTES LDA |
|----------------------|-------------------------|---------------------------------|
| Fair value: | 931 | 147 |
| Useful life: | 10 years | 10 years |
| Amortisation method: | Straight-line | Straight-line |

Customer Relationships

Customer relationships relate to the relationship with the Group’s clientele. The fair value was determined using the “multi-period excess earnings method (MPEEM)”.

| | PROVISIONA IBERIA SL | SERLUSA REFRIGERANTES LDA |
|----------------------|-------------------------|---------------------------------|
| Fair value: | 1,190 | 882 |
| Useful life: | 10 years | 10 years |
| Amortisation method: | Straight-line | Straight-line |

Key Valuation Assumptions

The most significant assumptions used in the valuation of the intangible assets include:

| | PROVISIONA IBERIA SL | SERLUSA REFRIGERANTES LDA |
|---|---------------------------------|--|
| Discount rate: | 14% | 13.9% |
| Growth rate: | 2% | 2% |
| Royalty rate for the trademark (as a % of revenue): | 0.5% | 0.5% |

Sensitivity of Assumptions

Management estimates that reasonably possible variations in key assumptions (e.g. an increase in the discount rate by 1%) would not result in a material impairment of the recognized values.

The gross carrying amount of trade receivables at the acquisition date amounts to €10,399 thousand. Although the Group will make every possible effort to collect the full contractual amounts, it is considerable that it is unlikely that an amount of €26 thousand will ultimately be collected.

Furthermore, following the acquisition of Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA, for the period from 4 June 2025 to 31 December 2025, the Group's consolidated results were affected as follows:

- Revenue from contracts with customers amounting to € 18,859 thousand
- Profit / (loss) before tax amounting to € 622 thousand
- Total comprehensive income / (loss) after tax amounting to € 518 thousand

If the acquisition had taken place on 1 January 2025, the Group's consolidated revenue would have been affected by €38,693 thousand, profit/(loss) before tax by €1,519 thousand, and total comprehensive income/(loss) after tax by €1,193 thousand.

Transaction-related costs amounted to €611 thousand and were recognized in the consolidated statement of comprehensive income under "Other expenses".

Note 8 – Operating Segment Information

According to the provisions of IFRS 8, the determination of operating segments is based on the "management approach." According to this approach, the information disclosed about operating segments should be that which is based on the internal organizational and managerial structures of the Group and the main items of the internal financial reports that are provided to the chief operating decision makers.

A segment is defined as any distinct business activity of the Group with unique characteristics regarding the nature of the activity, the business risks involved, and the business environment in which the activity is developed.

Up to December 31, 2024, the Company was managed as a single business unit. The Company's activities were limited to those of a holding company in relation to its 15% participation in the share capital of Frigo DebtCo plc. Following the acquisition of the companies Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA, on June 4, 2025, the segmentation of the Group's operating activities is as follows:

- Equipment
- Technical services
- Parent company operations

Management monitors the operating results of the above segments separately in order to make decisions regarding resource allocation and to assess performance. The evaluation of segment performance is based on sales and operating results.

It should be noted that the Group applies the same accounting principles for measuring the operating results of the segments as those used in the financial statements. The Group's financing, which includes financial expenses and financial income, as well as income taxes, is monitored on a consolidated basis without being allocated to the profit-generating operating segments. Transactions between the above segments take place within the normal framework of the Group's operations in a manner similar to those between affiliated companies. Inter-segment sales are eliminated at the consolidation level.

The table below presents the sales and results of the Group by operating segment for the period ended December 31, 2025.

| Period 01/01-31/12/2025 | Equipment | Technical Services | Parent Company operations | Total |
|---|----------------|--------------------|---------------------------|-----------------|
| Revenue from Contract with Customers | 3,050 | 16,428 | - | 19,478 |
| Intersegment sales | (415) | (203) | - | (619) |
| Total Revenue from Contract with Customers | 2,635 | 16,224 | - | 18,859 |
| Cost of sales | (3,034) | (11,271) | - | (14,304) |
| Cost of intersegment sales | 415 | 188 | - | 604 |
| Total Cost of Sales | (2,618) | (11,082) | - | (13,700) |
| Other income | 1 | 18 | 9 | 29 |
| Administrative expenses | - | (2,368) | (397) | (2,766) |
| Selling and distribution expenses | (531) | (1,276) | - | (1,807) |
| Development expenses | - | - | - | - |
| Other operating expense | (1) | (96) | (758) | (855) |
| Operating Profit / (Loss) | (514) | 1,420 | (1,146) | (240) |
| Finance cost | | | | (309) |
| Finance income | | | | 1 |
| Finance (cost) / income - net | | | | (307) |
| Profit/(Loss) before income tax | | | | (547) |
| Income tax | | | | (104) |
| Profit/(Loss) for the period | | | | (651) |
| Attributable to: | | | | |
| Non-controlling interests | | | | - |
| Shareholders | | | | (651) |

The table below presents the allocation of the Group's assets and liabilities by operating segment:

| | Notes | Equipment | Technical services | Parent Company operations | Total |
|-----------------------------------|-------|-----------|--------------------|---------------------------|-------|
| €' 000 | | | | | |
| <u>Capital expenditure</u> | | | | | |
| Property, plant and equipment | 9 | - | 27 | - | 27 |
| Right of use assets | 10 | 92 | 180 | - | 271 |
| Intangible assets | 12 | - | 37 | - | 37 |

| | Equipment | Technical services | Parent Company operations | Total |
|-------------------------------|--------------|--------------------|---------------------------|---------------|
| €' 000 | | | | |
| ASSETS | | | | |
| Property, plant and equipment | - | 222 | - | 222 |
| Right-of-use assets | 2,141 | 4,206 | - | 6,347 |
| Intangible assets | - | 3,178 | - | 3,178 |
| Goodwill | - | 3,177 | - | 3,177 |
| Other non-current assets | 71 | 116 | 29 | 216 |
| Inventories | 1,762 | 2,977 | - | 4,739 |
| Trade receivables | 104 | 6,638 | - | 6,742 |
| Contract assets | - | 71 | - | 71 |
| Current tax assets | - | 344 | - | 344 |
| Other receivables | - | 92 | 86 | 178 |
| Cash and cash equivalents | 99 | 1,136 | 378 | 1,614 |
| Total Assets | 4,178 | 22,156 | 494 | 26,828 |
| LIABILITIES | | | | |
| Provisions | - | 76 | - | 76 |
| Deferred Tax Liabilities | - | 388 | - | 388 |
| Borrowings | - | 2,485 | 772 | 3,257 |
| Lease liabilities | 2,180 | 4,381 | - | 6,560 |
| Income tax payable | 18 | 100 | - | 118 |
| Trade payables | 1,838 | 3,080 | 19 | 4,936 |
| Contract liabilities | - | 39 | - | 39 |
| Other payables | - | 1,193 | 277 | 1,470 |
| Total liabilities | 4,035 | 11,742 | 1,068 | 16,845 |

Note 9 – Property, plant and equipment

The movement of tangible fixed assets is analyzed as follows:

| €' 000 | THE GROUP | | | | | Total |
|---|-------------|-----------------------|----------------|----------------------|-----------------|-------------|
| | Buildings | Machinery & equipment | Motor Vehicles | Furniture & Fittings | Other Equipment | |
| Cost as at January 1, 2025 | - | - | - | - | - | - |
| Additions from company acquisitions | 190 | 7 | 5 | 13 | 11 | 225 |
| Additions | - | 3 | 2 | 14 | 9 | 27 |
| Cost as at December 31, 2025 | 190 | 9 | 7 | 27 | 20 | 252 |
| Accumulated Depreciation as at January 1, 2025 | - | - | - | - | - | - |
| Depreciation for the period | (21) | (1) | (1) | (6) | (2) | (30) |
| Accumulated Depreciation as at December 31, 2025 | (21) | (1) | (1) | (6) | (2) | (30) |
| Net Book Value as at December 31, 2025 | 169 | 8 | 6 | 21 | 18 | 222 |

The Company does not hold any property, plant, and equipment. All assets arise from the acquisition of its subsidiaries.

Note 10 – Intangible assets

The movement of intangible assets is analyzed as follows:

| €' 000 | THE GROUP | | | |
|---|-------------|--------------|---------------------|--------------|
| | Software | Trademark | Client relationship | Total |
| Cost as at January 1, 2025 | - | - | - | - |
| Additions from company acquisitions | 228 | 1,078 | 2,072 | 3,377 |
| Additions | 37 | - | - | 37 |
| Cost as at December 31, 2025 | 265 | 1,078 | 2,072 | 3,414 |
| Accumulated Depreciation as at January 1, 2025 | - | - | - | - |
| Amortisation of the year | (52) | (63) | (121) | (236) |
| Accumulated Depreciation as at December 31, 2025 | (52) | (63) | (121) | (236) |
| Net Book Value as at December 31, 2025 | 213 | 1,015 | 1,951 | 3,178 |

As at 31 December 2025 and 2024, there are no intangible assets with indefinite useful lives.

The Company does not hold any intangible fixed assets.

Note 11 – Goodwill

Goodwill arising from the acquisition of subsidiaries represents the excess of the purchase consideration over the fair value of the identifiable net assets at the acquisition date. Goodwill is not amortized but is subject to an annual impairment test.

The movement of goodwill is analyzed as follows:

| €' 000 | THE GROUP | |
|---|--------------|------------|
| | 31/12/2025 | 31/12/2024 |
| Opening balance | - | - |
| Additions from acquisitions | 3,177 | - |
| Impairment | - | - |
| Goodwill as at December 31, 2025 | 3,177 | - |

Allocation of Goodwill to Cash-Generating Units (CGUs)

The allocation of goodwill has been made to the Group's Technical Services business segment (see Note 8).

Goodwill Impairment Test

The Group tests goodwill for impairment on an annual basis. The recoverable amount of the cash-generating units (CGUs) is determined using value-in-use calculations, which require the application of assumptions. These calculations are based on cash flow forecasts derived from management-approved budgets covering a period of up to five years. The key assumptions used by the Group to estimate future cash flows include the weighted average cost of capital (WACC) and business plans prepared for a maximum period of five years, based on recently approved budgets and estimates. For the WACC, the yield of the thirty-year German Government Bond with a three-month maturity was used. Market data were considered in estimating the country and market risk premiums. The beta factor was estimated considering the volatility of comparable listed companies and industry sectors. Business plans are based on the expected development of revenue over the next five years, considering industry analysis, management assumptions, and the Group's historical performance.

The key assumptions used by the Group to determine the estimated future cash flows are as follows:

Weighted Average Cost of Capital (WACC) after taxes

The WACC method reflects the discount rate applied to future cash flows, weighing the cost of equity and the cost of long-term debt to determine the total cost of capital. Given that all cash flows in the business plans are denominated in euros, the risk-free return used was the yield of the thirty-year German Government Bond with a three-month maturity. Market data were used to estimate the country and market risk premiums. The beta factor was estimated based on the volatility of comparable listed companies. The WACC was determined at 14.3%.

Apart from the above estimates regarding the determination of value-in-use for the CGUs, management is not aware of any changes in circumstances that would materially affect the other assumptions.

Business plans are prepared for a maximum period of five years and are based on recently approved budgets and estimates. The expected revenue development over the next five years was based on industry analysis, historical data, and management's estimates. Cash flows beyond the five-year period are extrapolated by estimating a terminal value, assuming a perpetual growth rate of 2%.

Assumption's Sensitivity

Management has estimated that reasonable changes in key assumptions would not result in an impairment loss. Specifically, an increase in the discount rate by 0.50% or a decrease in the growth rate by 0.50% would not cause the recoverable amount to fall below the carrying amount.

No goodwill impairment was recognized during the year 2025.

Note 12 – Right-of-use assets –Lease Liabilities

The recognized rights of use of assets relate to leases of buildings and means of transportation, and their movement is as follows:

| €' 000 | Buildings | THE GROUP Motor Vehicles | Total |
|---|--------------|-----------------------------|--------------|
| Cost as at January 1, 2025 | - | - | - |
| Additions from companies' acquisitions | 5,759 | 1,160 | 6,919 |
| Additions | - | 271 | 271 |
| Cost as at December 31, 2025 | 5,759 | 1,431 | 7,190 |
| Accumulated Depreciation as at January 1, 2025 | - | - | - |
| Depreciation of the year | (429) | (415) | (844) |
| Accumulated Depreciation as at December 31, 2025 | (429) | (415) | (844) |
| Net Book Value as at December 31, 2025 | 5,331 | 1,016 | 6,347 |

The movement of lease liabilities is analyzed as follows:

| €' 000 | Buildings | THE GROUP Motor Vehicles | Total |
|-------------------------------|--------------|-----------------------------|--------------|
| Balance 31/12/2024 | 5,803 | 1,277 | 7,080 |
| Additions | - | 271 | 271 |
| Interest in Lease Liabilities | 132 | 33 | 165 |
| Payments | (530) | (425) | (955) |
| Balance 31/12/2025 | 5,405 | 1,155 | 6,560 |

| €' 000 | 31/12/2025 | 31/12/2024 |
|------------------------------|--------------|------------|
| Short-term lease liabilities | 1.227 | - |
| Long-term lease liabilities | 5.333 | - |
| Total | 6.560 | - |

The following amounts were recognized in the statement of profit or loss:

| €'000 | 31/12/2025 |
|-------------------------------------|--------------|
| Depreciation of Right of use assets | 844 |
| Expenses from short term leases | 277 |
| Finance cost of lease liabilities | 165 |
| Total | 1,286 |

The Company does not maintain any lease agreements that fall within the scope of IFRS 16.

Note 13 – Financial assets at fair value through other comprehensive income

The table below presents the assets measured at fair value, by measurement method. The different categories are as follows:

- Published market prices (without modification or adjustment) for assets traded in active financial markets (level 1).
- Valuation techniques based directly on published market prices or calculated indirectly from published market prices for similar instruments (level 2).
- Valuation techniques that are not based on available information from current transactions in active financial markets (level 3).

During the year, there were no transfers between levels 1 and 2, nor transfers within and outside level 3 for fair value measurement.

The assets measured at fair value as of December 31, 2025 are as follows:

| €'000 | THE GROUP | | THE COMPANY | |
|--------------------------|------------|--------------|-------------|--------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Opening balance | 1,358 | 300 | 1,358 | 300 |
| Fair value remeasurement | (1,358) | 1,058 | (1,358) | 1,058 |
| Total | - | 1,358 | - | 1,358 |

In early March 2023, the Company reached an agreement with the Bondholders' Committee and, with the support of its main indirect shareholder, Truad Verwaltungs A.G. ("Truad"), for a consensual recapitalization and restructuring (the "Transaction") of the group of companies (i.e. Frigoinvest Holdings B.V. ("FHBV") and its subsidiaries) that were controlled by the Company at that time. In addition, concurrently with the implementation of the Transaction, Frigoglass S.A.I.C. transferred substantially all of its assets and liabilities to Frigoglass Services Single Member S.A. (a newly incorporated subsidiary of FHBV) (the "Asset and Liabilities Transfer Agreement"). Under the Asset and Liabilities Transfer Agreement, on 27 April 2023 the Company acquired 15% equity interest in Frigo DebtCo plc, which holds 100% of the shares of FHBV. The Company also received a series of indemnities to support its future solvency and liquidity. Following the completion of the

Transaction and the Asset and Liabilities Transfer, the activities of Frigoglass S.A.I.C. are limited to those of a holding company in respect of its 15% interest in the share capital of Frigo DebtCo plc, while the remaining 85% of the recapitalized group is held by former bondholders (or parties affiliated with them).

Subsequent to initial recognition, the investment is measured at fair value, and the resulting unrealized gains and losses, excluding interest or dividend income recognized in profit or loss, are recognized in other comprehensive income/(loss), as the investment is considered a strategic investment. Based on the valuation exercise performed for the year ended 31 December 2025, the value of the investment was determined to be nil and was fully impaired (31 December 2024: €1.4 million), see Note 5.1.3.

Note 14 - Other non – current assets

The other non-current assets are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|-------------------|------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Rental guarantees | 164 | - | - | - |
| Other guarantees | 53 | 29 | 29 | 29 |
| Total | 216 | 29 | 29 | 29 |

Note 15 - Inventories

The Group's inventories are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Products | 1,825 | - | - | - |
| Spare parts | 3,070 | - | - | - |
| Less: provision for obsolete inventory | (156) | - | - | - |
| Total | 4,739 | - | - | - |

The movement in the inventory obsolescence provision is analyzed as follows

| €' 000 | THE GROUP | THE COMPANY |
|--|------------|-------------|
| Balance of provision 01/01/2024 | - | - |
| Balance of provision 31/12/2024 | - | - |
| Additions from companies' acquisition | - | - |
| Additional provision for the period | 156 | - |
| Closing balance of provision 31/12/2025 | 156 | - |

The total impact on the results of the period relating to obsolete inventories is included in Note 25 "Cost of sales", under the line item "Provision for obsolete inventory".

Note 16 – Trade receivables

Trade receivables are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|-------------------------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Trade Receivables | 6,772 | - | - | - |
| Less: provision for bad debts | (31) | - | - | - |
| Total | 6,742 | - | - | - |

The movement of provision for bad debts is analyzed below:

| €' 000 | THE GROUP | THE COMPANY |
|--|-----------|-------------|
| Balance of provision for bad debts 01/01/2024 | - | - |
| Balance of provision for bad debts 31/12/2024 | - | - |
| Additional provision for the period | 31 | - |
| Balance of provision for bad debts 31/12/2025 | 31 | - |

Note 17 – Other receivables

Other receivables are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|---------------------------------|------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| VAT receivable | 42 | 101 | 42 | 101 |
| Advances for insurance premiums | 111 | 37 | 28 | 37 |
| Other receivables | 26 | 5 | 17 | 5 |
| Total | 178 | 143 | 86 | 143 |

The balance of "VAT receivable" appears reduced as of 31 December 2025 compared to the previous year, due to a decrease in VAT receivables of amount € 146 thousand, that are not expected to be recovered (Note 26).

Note 18 – Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|---------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Cash In hand | 1 | - | - | - |
| Cash at banks | 1,613 | 453 | 378 | 453 |
| Total | 1,614 | 453 | 378 | 453 |

Note 19 – Share Capital and Share Premium

As of 31/12/2024, the Company's share capital consisted of 89,078,604 ordinary registered shares, with a nominal value of €0.04 each and is fully paid up.

By the decision of the Extraordinary General Meeting of Shareholders of the Company dated April 30, 2025, the increase of the Company's share capital was approved for the amount of one million two hundred eighty-three thousand six hundred eleven euros and seventy-two cents (€1,283,611.72) with the issuance of thirty-two million ninety thousand two hundred ninety-three (32,090,293) new common registered shares with voting rights, with a nominal value of four euro cents (€0.04) each and an offering price of thirty-two euro cents (€0.32) each, with the difference of eight million nine hundred eighty-five thousand two hundred eighty-two euros and four cents (€8,985,282.04) being recorded as share premium.

This share capital increase was fully covered, on June 4, 2025, by contributions in kind, specifically by the contribution of the entirety (100%) of the shares of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA. For more information, see Note 7.

The total share capital of the Company after the increase, as of 31/12/2025, amounts to four million eight hundred forty-six thousand seven hundred fifty-five euros and eighty-eight cents (€4,846,755.88) and is divided into one hundred twenty-one million one hundred sixty-eight thousand eight hundred ninety-seven (121,168,897) common registered shares, each with a nominal value of four euro cents (€0.04), as shown in the table below.

| | Number of Common Shares | Nominal Value per Share | Share Capital | Share premium |
|---------------------------|-------------------------|-------------------------|---------------|-----------------|
| Balance 01/01/2024 | 89,078,604 | 0.04 | 3,563 | (33,744) |
| Balance 31/12/2024 | 89,078,604 | 0.04 | 3,563 | (33,744) |
| Share capital increase | 32,090,293 | 0.04 | 1,284 | 8,981 |
| Balance 31/12/2025 | 121,168,897 | 0.04 | 4,847 | (24,762) |

Note 20 – Other reserves

| €'000 | Statutory Reserve | Share based payments | Other reserves | Tax-exempt reserves established in accordance with specific provisions of applicable laws | Total |
|---------------------------|-------------------|----------------------|----------------|---|---------------|
| Balance 01/01/2024 | 4,020 | 965 | 18,359 | 8,760 | 32,104 |
| Balance 31/12/2024 | 4,020 | 965 | 18,359 | 8,760 | 32,104 |
| Share option reserve | - | (965) | - | - | (965) |
| Balance 31/12/2025 | 4,020 | - | 18,359 | 8,760 | 31,139 |

Following the Law 4548/2018 on Societes Anonymes, at least 5% of annual net profit is required to be transferred to the statutory reserve until such reserve equals to at least one third of the paid-up share capital. The statutory reserve is not distributable to shareholders, except upon liquidation.

The share option reserve relates to the Company's share-based payment arrangements, under which share options are granted to senior management and members of the Executive Committee. During the financial year ended 31 December 2025, the Company transferred the share-based payment reserve to accumulated losses.

The Company has recognized tax-exempt reserves in accordance with various provisions of Greek tax legislation, aimed at obtaining tax benefits through:

- deferral of income tax liabilities until distribution to shareholders, or
- the elimination of future income tax obligations via the issuance of bonus shares to its shareholders.

Where such reserves are distributed as dividends, the related amounts are subject to income tax at the tax rates applicable at the time of distribution. No deferred tax liability has been recognized in respect of potential future distributions of such reserves, as the related tax obligation is recognized when the dividend liability arises.

In 2017, the Company completed a nominal share capital reduction of €9.107 million through a reduction in the nominal value of each ordinary share from €0.90 to €0.36, in accordance with Article 4(4a) of Codified Law 2190/1920. A corresponding special reserve was created, the utilization of which will be determined in the future by the Company. The amount has been allocated to other and tax-exempt reserves.

In 2021, the Company established a special reserve of €4,395 thousand for the offsetting of future losses, in accordance with Article 31(2) of Law 4548/2018.

In 2023, the Company proceeded to a nominal share capital reduction of €17,816 thousand through a reduction in the nominal value of each ordinary voting share from €0.24 to €0.04, for the purpose of offsetting accumulated

losses from prior years and forming a special reserve for the coverage of future losses, in accordance with Article 31(2) of Law 4548/2018.

Note 21 – Loans

The loans of the Group and the Company are analyzed, based on their repayment period, as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|-----------------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Within 1 year | 1,730 | - | 246 | - |
| Between 2 and 5 years | 1,527 | - | 527 | - |
| Over five years | - | - | - | - |
| Total | 3,257 | - | 772 | - |

The analysis of the Company's loans as of December 31, 2025, is as follows:

| Description | Counter Party | 31/12/2025 | | Total outstanding balance | Interest Rate |
|-------------------------|----------------------------------|------------|---------------|---------------------------|-------------------------------|
| | | Start date | Maturity Date | | |
| Bank Loan | Bankinter | 27/11/2023 | 27/11/2028 | 1,095 | Variable - Euribor 6M & 0,87% |
| Loan with related party | ENTESER A CONCESIONARIOS, S.L | 21/5/2025 | 21/5/2027 | 582 | Fixed - 3,95% |
| Loan with related party | WOPE, S.L | 21/5/2025 | 21/5/2027 | 253 | Fixed - 3,95% |
| Bank Loan | Santander | 26/3/2025 | 26/3/2026 | 183 | Variable - Euribor 3M & 0,75% |
| Revolving credit line | BBVA | 1/2/2024 | Annually | 372 | Variable - Euribor 3M & 0,75% |
| Loan with related party | Kar-Tess Holding S.à.r.l. | 2/5/2025 | 31/12/2027 | 772 | Fixed - 4,9% |
| Total | | | | 3,257 | |

The following table presents the changes in loan liabilities arising from financing activities:

| €' 000 | THE GROUP | THE COMPANY |
|--|--------------|-------------|
| Balance 01/01/2024 | - | - |
| Balance 31/12/2024 | - | - |
| Additions from companies' acquisitions | 4,829 | - |
| Proceeds from borrowings | 772 | 772 |
| Payments of borrowings | (2,345) | - |
| Balance 31/12/2025 | 3,257 | 772 |

The amount of loan additions of the Company pertains to €750 thousand in principal and €22 thousand in interest accrued on the principal.

Note 22– Other payables

Other payables are analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|---|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Employee remuneration payable | 533 | - | - | - |
| Taxes and duties payable | 290 | 2 | 2 | 2 |
| Social security contributions | 192 | 8 | 8 | 8 |
| Accrued fees & costs payable to third parties | 229 | 23 | 54 | 23 |
| Other payables | 226 | 214 | 214 | 214 |
| Total | 1,470 | 247 | 277 | 247 |

Note 23– Earnings / (Losses) per Share

Basic and 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.

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding ordinary shares to reflect the effects of all potential dilutive ordinary shares. Share options constitute the only category of potential ordinary shares convertible into common shares held by the Company. With respect to the aforementioned options, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of the share options related to the existing share-based payment schemes. The number of shares resulting from the above calculation is compared with the number of shares that would have been issued, assuming the exercise of the 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).

| €' 000 | THE GROUP | | THE COMPANY | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Profit / (Loss) attributable to the shareholders of the company | (651) | (166) | (939) | (166) |
| Basic weighted average number of common shares | 107,797,942 | 89,078,604 | 107,797,942 | 89,078,604 |
| Diluted weighted average number of common shares | 107,797,942 | 89,078,604 | 107,797,942 | 89,078,604 |
| Basic earnings / (losses) per share | (0.0060) | (0.0019) | (0.0087) | (0.0019) |
| Diluted earnings / (losses) per share | (0.0060) | (0.0019) | (0.0087) | (0.0019) |

Note 24–Revenue

Revenue analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|------------------------------------|---------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Revenue from provision of services | 14,969 | - | - | - |
| Revenue from sale of equipment | 3,890 | - | - | - |
| Total | 18,859 | - | - | - |

Revenue from contracts with customers is analyzed as follows:

| €' 000 | THE GROUP | THE COMPANY |
|---------------------------------------|---------------|-------------|
| Revenue recognized at a point of time | 18,859 | - |
| Revenue recognized over time | - | - |
| Total | 18,859 | - |

Note 25–Expenses by Function

| Cost of Sales €' 000 | THE GROUP | | THE COMPANY | |
|----------------------------------|---------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Cost of inventories | 4,989 | - | - | - |
| Third party fees | 3,823 | - | - | - |
| Employee wages and salaries | 4,044 | - | - | - |
| Transportation expenses | 343 | - | - | - |
| Environmental expenses | 345 | - | - | - |
| Provision for obsolete inventory | 156 | - | - | - |
| Total | 13,700 | - | - | - |

| Administrative expenses €' 000 | THE GROUP | | THE COMPANY | |
|-----------------------------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Employee wages and salaries | 1,707 | 18 | 48 | 18 |
| Third party fees and expenses | 453 | 239 | 285 | 239 |
| Third party services | 362 | 58 | 2 | 58 |
| Insurance expenses | 46 | - | 27 | - |
| Taxes and duties | 24 | - | 24 | - |
| Sundry expenses | 117 | 83 | 11 | 83 |
| Depreciation and amortization | 57 | - | - | - |
| Total | 2,766 | 397 | 397 | 397 |

| Selling and Distribution expenses €' 000 | THE GROUP | | THE COMPANY | |
|---|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Employee wages and salaries | 187 | - | - | - |
| Third party fees and expenses | - | - | - | - |
| Third party services | 542 | - | - | - |
| Insurance expenses | 24 | - | - | - |
| Taxes and duties | - | - | - | - |
| Sundry expenses | - | - | - | - |
| Depreciation and amortization | 1,054 | - | - | - |
| Total | 1,807 | - | - | - |

Note 26– Other Expenses

| €' 000 | THE GROUP | | THE COMPANY | |
|------------------------------------|------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| VAT non deductible | 146 | - | 146 | - |
| Provision for doubtful receivables | 31 | - | - | - |
| Taxes and duties | 56 | - | - | - |
| Other expenses | 621 | - | 611 | - |
| Total | 855 | - | 758 | - |

The amount of €611 thousand presented under “Other Expenses” of the Company relates to costs incurred for the transaction for the acquisition of subsidiaries, specifically legal fees, advisory fees, and other related expenses.

Note 27– Other Income

| €' 000 | THE GROUP | | THE COMPANY | |
|---|------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Dividend income from subsidiaries | - | - | 230 | - |
| Gain on disposal of property, plant and equipment | - | 1,160 | - | 1,160 |
| Transfer pursuant to Hive Down agreement | - | (1,363) | - | (1,363) |
| Rental income | - | 8 | - | 8 |
| Income pursuant to Hive Down agreement | - | 417 | - | 417 |
| Other Income | 29 | 11 | 9 | 11 |
| Total | 29 | 232 | 239 | 232 |

Gains / (Losses) on Disposal of Assets (Hive Down Agreement)

During the financial year 2024, the Company completed the transfer of its sole owned property (former production plant in Kato Achaia) to a third party, receiving a consideration amounting to €1.2 million.

Transfer pursuant to the Agreement on the Transfer of Assets and Liabilities (Hive Down Agreement)

The abovementioned amount of €1.2 million for the year 2024, together with an additional amount of €300 thousand relating to VAT collections, was remitted to Frigoglass Services Single Member S.A., in accordance with the terms of the Transaction and the Agreement on the Transfer of Assets and Liabilities. The related selling expenses amounting to €97 thousand were fully covered by Frigoglass Services Single Member S.A., under the aforementioned agreement.

Income pursuant to the Agreement on the Transfer of Assets and Liabilities (Hive Down Agreement)

This item for the year 2024 relates to the reimbursement of operating expenses incurred, which are included within the terms of the Agreement on the Transfer of Assets and Liabilities with Frigoinvest Holdings B.V.

Note 28– Income & Deferred Tax

Income tax recognized in the Group’s and the Company’s Statement of Profit or Loss is analyzed as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|--------------|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Income tax | (117) | - | - | - |
| Deferred tax | 13 | - | - | - |
| Total | (104) | - | - | - |

In 2025, the income tax rate is 22% (31/12/2024: 22%). Due to accumulated tax losses carried forward for which no deferred tax assets have been recognized, no income tax is incurred on the Company’s profits.

In 2025, the income tax rate of the Spanish subsidiary Provisiona Iberia, S.L. is 25% and that of the Portuguese subsidiary Serlusa Refrigerantes, LDA is 21.5%. Income tax arises from these entities, which report profits in their standalone financial statements.

The table below presents the reconciliation between the nominal and effective tax rate:

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Profit/(loss) before tax | (547) | (166) | (939) | (166) |
| Income tax rate | 22% | 22% | 22% | 22% |
| Attributable tax | (120) | (36) | (207) | (36) |
| Expenses not recognized for tax purposes | 207 | - | 207 | - |
| Adjustments for deferred tax of prior periods | (276) | - | - | - |
| Losses for which no deferred tax has been recognized | 50 | 36 | - | 36 |
| Differences arisen due to different Tax rates | (8) | - | - | - |
| Other movement | 45 | - | - | - |
| Total | (104) | - | - | - |

Deferred tax for the year 2025 is analyzed as follows:

| €'000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Balance 31/12/2024 | - | - | - | - |
| Additions from acquisition of subsidiaries | (402) | - | - | - |
| Income tax recognized in the Statement of Profit or Loss | 13 | - | - | - |
| Income tax recognized in Equity | - | - | - | - |
| Balance 31/12/2025 | (388) | - | - | - |

Deferred tax movement for the year 2025 is analyzed as follows:

| €'000 | 01/01/2025 | Additions from acquisition of subsidiaries | THE GROUP 31/12/2025 | | 31/12/2025 |
|--|------------|--|--|--|--------------|
| | | | Recognition in the Statement of Profit or Loss | Recognition in the Statement of Comprehensive Income | |
| Leases IFRS 16 | - | - | 52 | - | 52 |
| Intangible Assets identified | - | (751) | 44 | - | (707) |
| Provision for obsolete inventory | - | - | 8 | - | 8 |
| Provision for doubtful receivables | - | - | 7 | - | 7 |
| Tax losses carried forward for offset against future taxable profits | - | 303 | (98) | - | 206 |
| Accrued income/expenses | - | - | 9 | - | 9 |
| Other items | - | 46 | (8) | - | 38 |
| Balance 31/12/2025 | - | (402) | 13 | - | (388) |

Tax Compliance Report

For the years 2011 onwards, Greek companies that meet specific criteria are eligible to obtain an “Annual Tax Certificate”, as provided under Law 2238/1994, Article 82, paragraph 5, and Law 4174/2013, Article 65A (effective from 2014), issued by their statutory auditors, with respect to compliance with the provisions of applicable tax legislation.

For the years 2022–2023, the Company has been subject to the tax compliance review, as defined by the provisions of Article 65A of Law 4174/2013, performed by “PricewaterhouseCoopers S.A.”, and has obtained a Tax Certificate without any qualification or emphasis of matter regarding its tax compliance.

For the financial year 2024, the Company was subject to a tax compliance audit conducted by “BDO Certified Public Accountants S.A.” and received a Tax Compliance Certificate without any qualifications or emphasis of

matter paragraph regarding its tax compliance. For the financial year 2025, the tax audit has been assigned to “BDO Certified Public Accountants S.A.” and is expected to be completed after the issuance of the financial statements for the period ended 31 December 2025, without any material adjustments to the income tax expense included in these financial statements.

With respect to the subsidiaries, their books and records have not been audited by the tax authorities for the fiscal years 2021 to 2025. However, the Group’s Management does not expect any additional taxes or surcharges to arise in relation to those years.

Global minimum taxation – Pillar II rules

According to Law 5100/2024 (Government Gazette A’ 49/05.04.2024), Council Directive (EU) 2022/2523 was transposed into Greek law, introducing a minimum effective tax rate of 15% for multinational enterprises and large domestic groups with consolidated annual revenues exceeding EUR 750 million. The provisions of the Law are fully aligned with the Pillar II rules, as adopted by the Organization for Economic Co-operation and Development (OECD), while also incorporating the requirements of the aforementioned European Directive, thereby ensuring the alignment of Greek tax legislation with the common European framework. However, it is noted that the provisions of the Directive are not applicable to the Group, as its global consolidated turnover has not exceeded the threshold of EUR 750 million in at least two of the last four fiscal years

Note 29 - Employee wages and salaries

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Number of personnel of the period | 222 | 1 | 1 | 1 |
| Wages and salaries | 5,368 | 18 | 18 | 18 |
| Ancillary benefits and personnel costs | 94 | - | 1 | - |
| Total | 5,462 | 18 | 19 | 18 |

Note 30– Audit Fees

Audit fees relating to permitted non-audit services, which have been pre-approved by the Audit Committee, together with audit fees, were as follows:

| €' 000 | THE GROUP | | THE COMPANY | |
|------------------------|------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Statutory audit | 34 | 16 | 34 | 16 |
| Annual Tax certificate | 7 | 7 | 7 | 7 |
| Other fees | 4 | 4 | 4 | 4 |
| Total | 45 | 27 | 45 | 27 |

Note 31– Related parties transactions

It is noted that, Frigoglass Services Single-Member S.A. and Frigoinvest Holdings B.V. are not considered related parties during the year ended 31 December 2025, following the transfer from Frigoglass S.A.I.C. to Frigoglass Services Single-Member S.A. (a new subsidiary of FHBV) of substantially all of its assets and liabilities (the “Asset and Liability Transfer Agreement”). However, they are presented for comparative purposes. For further information, refer to Note 13.

Transactions and balances with related parties, as defined by IAS 24, are analyzed as follows:

| €' 000 | THE GROUP | | | |
|--|---|--------------------------|---|--------------------------|
| | 01/01 - 31/12/2025 | | 01/01 - 31/12/2024 | |
| Transactions with related parties | Purchases / expenses from related parties | Sales to related parties | Purchases / expenses from related parties | Sales to related parties |
| INTERVEBERAGE SERVICES, S.L | 889 | 230 | - | - |
| INTERBIRRA, S.L | - | 42 | - | - |
| NEW SUNRISE SPAIN, S.L | - | 30 | - | - |
| SERLUSA INMOBILIARIA LD | 13 | - | - | - |
| Frigoglass Services Single Member S.A. | 2 | - | 1,385 | 8 |
| Friigoinvest Holdings B.V. | - | - | - | 417 |
| Total transactions with related parties | 903 | 302 | 1,385 | 425 |

| €' 000 | THE COMPANY | | | |
|--|---|--------------------------|---|--------------------------|
| | 01/01 - 31/12/2025 | | 01/01 - 31/12/2024 | |
| Transactions with related parties | Purchases / expenses from related parties | Sales to related parties | Purchases / expenses from related parties | Sales to related parties |
| INTERVEBERAGE SERVICES, S.L | - | - | - | - |
| INTERBIRRA, S.L | - | - | - | - |
| NEW SUNRISE SPAIN, S.L | - | - | - | - |
| SERLUSA INMOBILIARIA LD | - | - | - | - |
| Frigoglass Services Single Member S.A. | 2 | - | 1,385 | 8 |
| Friigoinvest Holdings B.V. | - | - | - | 417 |
| Total transactions with related parties | 2 | - | 1,385 | 425 |

Outstanding balances at the end of the year are analyzed as follows:

| €' 000 | THE GROUP | | | |
|--|------------|------------|------------|------------|
| | 31/12/2025 | | 31/12/2024 | |
| Outstanding balances with related parties | Payable | Receivable | Payable | Receivable |
| INTERVEBERAGE SERVICES, S.L | 355 | 34 | - | - |
| INTERBIRRA, S.L | - | 22 | - | - |
| NEW SUNRISE SPAIN, S.L | - | 16 | - | - |
| SERLUSA INMOBILIARIA LD | 13 | - | - | - |
| Kar-Tess Holding S.à.r.l. | - | - | - | - |
| Total outstanding balances with related parties | 368 | 71 | - | - |

The Company has no outstanding balances with related parties.

Loans received from related parties, as well as the related interest, are analyzed as follows:

| €' 000 | THE GROUP | | | |
|---|------------------|----------------|------------------|----------------|
| | 31/12/2025 | | 31/12/2024 | |
| Loans from related parties | Interest expense | Loan liability | Interest expense | Loan liability |
| Kar-Tess Holding S.à.r.l. | 22 | 772 | - | - |
| WOPE, S.L | 5 | 258 | - | - |
| ENTESER A CONCESIONARIOS, S.L | 13 | 595 | - | - |
| Total Loans from related parties | 41 | 1,626 | - | - |

| €' 000 | THE COMPANY | | | |
|---|------------------|----------------|------------------|----------------|
| | 31/12/2025 | | 31/12/2024 | |
| Loans from related parties | Interest expense | Loan liability | Interest expense | Loan liability |
| Kar-Tess Holding S.à.r.l. | 22 | 772 | - | - |
| Total Loans from related parties | 22 | 772 | - | - |

Transactions with members of the Board of Directors and Key Management personnel

| €' 000 | THE GROUP | | THE COMPANY | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 | 01/01 - 31/12/2025 | 01/01 - 31/12/2024 |
| Board of Directors Fees | 410 | 50 | 51 | 50 |
| Remuneration of Key Management | | | | |
| Wages and other short term benefits | 378 | 70 | 70 | 70 |
| Post-employment benefits | 18 | 0 | - | - |
| Total | 395 | 70 | 70 | 70 |
| Total fees of Key Management | 805 | 120 | 121 | 120 |

Balances of members of the Board of Directors and Key Management personnel

| €' 000 | THE GROUP | | THE COMPANY | |
|--|--------------|------------|-------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| (Payable)/Receivable of remuneration of key management personnel | (119) | - | - | - |
| Total | (119) | - | - | - |

Note 32– Contingent Liabilities and Commitments

Other Contingent liabilities and Commitments:

There are no significant pending litigation or arbitration cases before judicial or administrative authorities that are expected to have a material impact on the financial statements or the operations of the Group.

Guarantee letters – Other collateral:

The Group has issued guarantee letters to its suppliers amounting to €82 thousand, in order to secure the proper performance of contractual obligations.

Capital commitments:

There are no commitments for capital expenditure.

Note 33– Events after the reporting period

Repayment of Loans

During 2026, the Group is duly servicing its loan obligations. Up to the first quarter of 2026, a total amount of €648 thousand has been repaid from the Group's short-term bank loans and loans from related parties.

Armed conflict in the Middle East

The outlook for the global economy in 2026 remains uncertain, with a potential for gradual slowdown, as geopolitical tensions and trade tariffs continue to create a highly volatile environment. The armed conflict that broke out earlier in the year in the Middle East has generated significant market uncertainty, while inflationary pressures are beginning to emerge and are expected to intensify depending on the duration and developments of the conflict. Oil prices have already increased significantly following the outbreak of the war in Iran, and initial effects are becoming evident in the cost of maritime transport from Chinese ports.

The Group closely monitors the development of the conflict and takes continuous corrective actions to the extent possible. It is noted that the Group has no direct exposure to the countries involved.

Disposal of the Glass segment

On 6 February 2026, Frigo DebtCo plc announced the disposal of its Glass segment to a third party for consideration of approximately €100 million, as further described in Note 5.1.3.

Other than the above, there are no further events after the reporting date that require disclosure or may affect the financial statements or the operations of the Group and the Company.