REMUNERATION REPORT
FOR THE MEMBERS OF THE BOARD OF DIRECTORS OF
«FRIGOGLASS S.A.I.C.»
GENERAL COMMERCIAL REGISTRATION NUMBER (G.E.MI.) 001351401000
FINANCIAL YEAR 1/1/2025 – 31/12/2025
TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Dear Shareholders,

We hereby present you with the remuneration report of the Board of Directors of "FRIGOGLASS SOCIÉTÉ ANONYME OF INDUSTRIAL COOLERS" (the "**Company**") for the financial year from 1/1/2025 to 31/12/2025, in accordance with the article 112 of Law 4548/2018, as in force.

1. Introduction

Following the broader restructuring completed on 27 April 2023, pursuant to which control of Frigoinvest Holdings B.V. (and any subsidiary that at that time constituted the Frigoglass group) was transferred to Frigo DebtCo plc, the Company received in consideration, inter alia, a 15% interest in the share capital of Frigo DebtCo plc (the "**2023 Restructuring**"). From the completion of the 2023 Restructuring up to the end of the financial year ended 31 December 2024, the Company's activities were limited to those of a holding company relating to its 15% interest in the share capital of Frigo DebtCo plc.

As further disclosed by the Company, on 4 June 2025, the acquisition of all (100%) of the shares of the foreign companies Provisiona Iberia, S.L. (Spain) and Serlusa Refrigerantes, LDA (Portugal) by the Company was completed through a contribution in kind and a related share capital increase of the Company (the "**Acquisition of the Iberian Subsidiaries**").

Following the completion of the Acquisition of the Iberian Subsidiaries, the Company remains a holding company with respect to its 15% interest in the share capital of Frigo DebtCo plc, while being strengthened by the full (100%) consolidation of Provisiona Iberia, S.L. and Serlusa Refrigerantes, LDA (the "**Group**").

For the financial year ended 31 December 2025, the Group's Adjusted EBITDA amounted to €1.48 million, reflecting a positive operating performance. This figure is primarily attributable to the profitability of the subsidiaries for the period from their acquisition date to the year-end, as well as to significant depreciation charges for the period, which amounted to approximately €1.1 million.

However, the Group's profit after tax for the year 2025 amounted to a loss of €0.65 million. The deviation between positive operating profitability and the final net result is mainly attributable to an impact on the parent company's results arising from expenses related to the completion of the subsidiaries' acquisitions, amounting to approximately €0.6 million. These expenses are non-recurring in nature and are directly associated with the execution of the acquisition transactions.

For a detailed financial review of the year ended 31 December 2025, please refer to the Annual Financial Report 2025, which is available on the Company's website www.frigoglass-saic.com.

The Company remunerates the members of the Board of Directors exclusively through fixed compensation. Due to the limited operational activity of the Company, and for the year ended 31 December 2025, the fixed remuneration of the members of the Board of Directors for 2025 remained at levels consistent with those of 2024.

It is noted that, for the purposes of preparing this report, the Board of Directors took into consideration the favourable vote of shareholders at the Annual Ordinary General Meeting of the previous year, which approved the content of the Remuneration Report for the financial year 2024.

2. Remuneration Policy

. The Board Remuneration Policy (the "**Policy**") has been amended, further to the 2023 Restructuring and 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 aforementioned date, unless earlier revised and/or amended by virtue of another General Meeting's resolution. The Policy has been prepared in accordance with the EU Shareholder Rights Directive as incorporated into Greek legislation with Law 4548/2018, Law 4706/2020 on corporate governance, the Hellenic Corporate Governance Code (June 2021) adopted by the Company as well as the guidelines issued by the Hellenic Capital Market Commission.

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

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

The Policy does not provide for variable remuneration for the Executive and Non-Executive Members of the Board of Directors, as the Company remunerates the Members of the Board of Directors exclusively through fixed remuneration. The level of fixed pay – salary and board fees – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability

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

3. Directors' aggregate remuneration for the financial year 2025

Table 1a presents in detail the annual gross fixed remuneration for the Executive Director and CEO for the financial year 2025 (compared to 2024), which have been paid in total:

Table 1a – Total Remuneration for the Executive Director			
Name	**Position**	**Financial Year**	**Fixed Remuneration**
Soulis Vasileios	Executive Director, CEO	2025	70.000 €
		2024	70.000 €

Table 1b presents in detail the annual gross fixed pay and other benefits for the Non-Executive Directors for the financial year 2025 (compared to 2024), which have been paid in total:

Table 1b – Total Remuneration for Non-Executive Directors					
			1	2	3
			Fixed Remuneration	Other Benefits	Total Remuneration
Name	Position	Financial Year	Fixed Fee		
Haralambos David *	Non-Executive Member, BoD Chairman	2025	2.167 €	-	2.167 €
		2024	2.500 €	-	2.500 €
Juan Del Yerro San Roman**	Non-Executive Member, BoD Vice-Chairman	2025	-	-	-
		2024	-	-	-
Abiola Zulikat Wuraola	Independent, Non-Executive Member	2025	20.156 €	-	20.156 €
		2024	20.156 €	-	20.156 €
Georgios Samothrakis	Independent, Non-Executive Member	2025	20.000 €	-	20.000 €
		2024	20.000 €	-	20.000 €
Georgia Stathopoulou***	Non-Executive Member	2025	2.500 €	-	2.500 €
		2024	1.150 €	-	1.150 €

** Mr. Haralampos David, at his own request, from the date of constitution of the new Board of Directors on 13 November 2025 in corpore and until the expiry of his term of office, does not receive any fixed, variable or other form of remuneration from the Company for his participation in meetings of the Board of Directors and/or its Committees, and has waived all relevant rights. Consequently, with respect to the financial year 2025, reference is made only to the proportionate fixed remuneration received for the period from 1 January 2025 to 13 November 2025.*

***Mr. Juan Del Yerro San Roman was elected as Member and Vice-Chairman of the Board of Directors on 13 November 2025. At his own request, from the date of his election and until the expiry of his term of office, he does not receive any fixed, variable or other form of remuneration from the Company for his participation in meetings of the Board of Directors and/or its Committees, and has waived all relevant rights.*

**** Ms. Georgia Stathopoulou was elected as a Member of the Board of Directors on 16 July 2024; therefore, with respect to the financial year 2024 (presented in the comparative table above), reference is made only to the proportionate fixed remuneration received for the period from 16 July 2024 to 31 December 2024.*

It is clarified that for the financial year 2025, none of the above members of the Board of Directors received any remuneration from any company within the Group, in accordance with Article 32 of Law 4308/2014, as in force, with the exception that:

- Mr. Juan Del Yerro San Roman, Vice-Chairman of the Board of Directors, received the following remuneration in his capacity as Manager of the Group's subsidiary Provisiona Iberia S.L.U., amounting to €79.987. In addition, travel expenses amounting to €1.352 were paid.

For 2025, the following applies in summary:

- To the **Executive member** of the Board of Directors and Chief Executive Officer, Mr. Vasileios Soulis, in accordance with the nature and responsibilities of his position, a gross fixed remuneration of €70.000 was paid for the financial year 2025, in accordance with the Policy.

- To the **Non-Executive Members of the Board of Directors**, in accordance with the Policy, fixed remuneration was paid during 2025 for their participation in meetings of the Board of Directors and its Committees, subject to the provisions set out above.

4. Stock Options Rights granted to Directors

Not applicable.

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

Not applicable.

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

The below tables present the gross average annual remuneration of the full-time employees of the former Group of the Company, as it existed prior to the 2023 Restructuring (for the years 2021, 2022 and 2023), of the Company (for the year 2024), and of the Company and, following the completion of the restructuring, the Group (for the year 2025), excluding the Members of the Board of Directors, for the financial years 2021, 2022, 2023, 2024 and 2025 for the period in scope (Table 2a), the annual changes in the remuneration of the members of the Board of Directors (Table 2b), and the indicators and performance measures relating to the financial performance of the Group and the Company (Table 2c)

Table 2a – Average annual remuneration of the full-time employees, other than Directors					
	2021	**2022**	**2023***	**2024***	**2025****
Average of annual gross remuneration	11.288 €	12.041 €	4.255 €	15.389 €	19.096 €
Number of full-time employees, excl. Directors	4.838	4.877	4.878	1	218

** For the financial year 2023, the above data reflect the average annual gross remuneration of full-time employees (excluding members of the Board of Directors) up to the 2023 Restructuring. From 28 April*

2023 onwards, as well as for the financial year 2024, the Company employed only one (1) employee; therefore, the above table effectively reflects the remuneration of the aforementioned employee.

*** For the financial year 2025, the above data reflect the average annual gross remuneration of full-time employees (excluding members of the Board of Directors) of the Group. Following the completion of the Acquisition of the Iberian Subsidiaries, the data of the subsidiaries relate to the period from 4 June 2025 to 31 December 2025, excluding members of the boards of directors and managers of the companies. For the financial year 2024 and up to 4 June 2025, the Company employed only one (1) employee.*

Table 2b															
Name	**Fixed Fee**	**Other Benefits**	**Variable remuneration**	**Fixed Fee**	**Other Benefits**	**Variable remuneration**	**Fixed Fee**	**Other Benefits**	**Variable remuneration**	**Fixed Fee**	**Other Benefits**	**Variable remuneration**	**Fixed Fee**	**Other Benefits**	**Variable remuneration**
	2021			**2022**			**2023**			**2024**			**2025**		
Haralambos David	40.000 €	22.980 €		40.000 €	27.502 €		14.792 €	8.595 €		2.500 €			2.167 €		
George Pavlos Leventis	40.000 €	144 €		40.000 €			13.333 €								
John Costopoulos	40.000 €			40.000 €			13.333 €								
Stephen Bentley	40.000 €	465 €		40.000 €	321 €		13.333 €								
Iordanis Aivazis	40.000 €			33.600 €											
Nikolaos Mamoulis	520.000 €	188.072 €	612.300 €	520.000 €	187.876 €		165.295 €	67.775 €							
Philippe Costeletos	40.000 €	638 €		40.000 €			13.333 €								
Abiola Zulikat Wuraola	40.000 €	9.317 €		40.000 €	4.607 €		25.091 €			20.156 €			20.156 €		
Kathleen Verelst	35.067 €	933 €		40.000 €			13.333 €								
George Samothrakis							25.000 €			20.000 €			20.000 €		
George Diakaris							1.458 €			1.341 €					
Georgia Stathopoulou										1.150 €			2.500 €		
Juan Del Yerro San Roman															
Vassilis Soulis							40.833 €			70.000 €			70.000 €		

The financial information of the former Group of the Company, as it existed prior to the 2023 Restructuring (years 2021, 2022 and 2023), of the Company (for the year 2024), and of the Company and, following the completion of the restructuring, the Group (for the year 2025), included in Table 2c below, is based on the published financial statements for the years 2021, 2022, 2023, 2024 and 2025, as audited by the Company's statutory auditors. It is noted that the table below includes both continuing and discontinued operations.

Following the completion of the Acquisition of the Iberian Subsidiaries, the Company now presents consolidated financial statements from 4 June 2025 onwards. The Company's activities relating to the restructured (former) Frigoglass group, as well as the statement of financial position, with the exception of certain items, are presented as discontinued operations for 2022 and 2023.

Table 2c								
Financial Results of the former Group, the Company and the Group								
'000€	**2021**	**2022**		**2023**		**2024**		**2025**
		Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations	
Sales	384,268	473,307	-	1,842	-	-	-	18,859
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	49,238	44,845	-1,098	21	-295	-	-165	871
Net Profit / (Loss)	-5,675	-28,453	-3,379	-1,931	551	-	-166	-651

7. Information in relation to derogations from the Policy

Not applicable.

Kifissia, July 10, 2026

The Board of Directors