

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” TO THE ANNUAL GENERAL MEETING OF 28TH JUNE 2024

The present report has been jointly prepared by the independent non-executive members of the Board of Directors of the company under the trade name “FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS” and the distinctive title “FRIGOGLASS S.A.I.C.” (the “**Company**”), in accordance with the provision of article 9 par. 5 of Law 4706/2020, as in force, and the respective guidelines issued by the Hellenic Capital Market Commission, and it is submitted to the Company’s Annual General Meeting of shareholders to be held on 28 June 2024.

The present report covers the period between the last report of the Company’s independent non-executive members up to the convocation of the Company’s Annual General Meeting of shareholders to be held on 28 June 2024.

According to the above regulatory framework this report should at least contain the following information:

- (a) description of how the independent non-executive members of the Board of Directors monitored and reviewed the Company’s strategy, its implementation and the achievement of the Company’s goals;
- (b) description of how the independent non-executive members of the Board of Directors ensured the effective supervision of the executive members, including the monitoring and the review of their performance; and
- (c) whether the independent non-executive members of the Board of Directors considered and expressed opinions on proposals submitted by the executive members.

The presence of the independent non-executive members in the Company’s Board of Directors ensures the application of good corporate governance practices and provides the effective supervision of management decisions, thus ensuring that the interests of all internal and external interested parties are duly taken into account in the discussions and the decisions made by the Board of Directors and its committees.

- I. In view of the above, during 2023, the independent non-executive members were able to monitor and assess the Company’s strategy and its implementation, as well as to confirm the achievement of its targets. That was achieved mainly through:
 - the active participation in sixteen (16) meetings of the Board of Directors held during 2023 that included *inter alia* the approval of commencement of commercial negotiations for the disposal of the Company’s real estate in Kato Achaia (former plant) as well as the update of various corporate internal policies and processes, including the Internal Regulation of Operation to reflect the operational and other changes effected in the Company further to the completion of the restructuring in April 2023;
 - the supervision and the confirmation that the Company fully complies with the applicable corporate governance framework, the practices of the Greek Corporate Governance Code of the Hellenic Federation of Enterprises (version June 2021) adopted by the Company as well as the provisions of the Company’s Internal Regulation of Operation and all other internal policies and processes;
 - the unhindered communication with the Company’s executives, a process successfully assisted by the Chairman and the Corporate Secretary of the Board of Directors; and
 - the supervision of the executive member of the Board of Directors, his activities and his proposals during the meetings of the Board of Directors.
- II. Furthermore, in accordance with the Greek Corporate Governance Code, in 2023 the non-executive members of the Board of Directors, including the independent ones, met in the absence of the executive member in order to discuss the executive member’s performance.

The conclusions of the aforementioned meeting were the following:

- Mr. Vassileios Soulis, Chief Executive Officer (CEO) of the Company and sole executive member of the Board of Directors during the reporting period, stood out for his integrity, objectivity and professionalism. He successfully supervised the Company's overall operations and activities in the post-restructuring era.
- He also effectively communicated the business model of the Company within the Board of Directors while keeping all members abreast of external and internal developments.

III. During the meetings of the Board of Directors held in 2023, the independent non-executive members were also able to examine the proposals submitted by the executive member. Among others, Mr. Soulis proposed to the Board of Directors the approval of commencement of commercial negotiations for the disposal of the Company's real estate in Kato Achaia (former plant) and other day-to-day items.

The independent non-executive members conclude that the executive member's proposals contributed to:

- the smooth operation of the Company;
- the transparency of the Company's transactions;
- the compliance with the legislation, as in force;
- the prevention of potential conflicts of interest;

Finally, the independent non-executive members of the Company's Board of Directors confirm their agreement with the content of the Board of Directors' Annual Report and the Corporate Governance Statement 2023, which form an integral part of the Company's Financial Statements for the year ending on 31.12.2023 that were approved by the Board of Directors on 29.4.2024.

Kifissia, 7 June 2024

The independent non-executive members
of the Board of Directors