

**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 1/1/2023 – 31/12/2023
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 fiscal year from 1/1/2023 to 31/12/2023, in accordance with the article 112 of Law 4548/2018, as in force.

1. Introduction

For the year ended 31 December 2023, the Company’s adjusted EBITDA from continuing operations was negative €0.3 million, driven by operating expenses of €0.5 million.

Net profit from continuing operations amounted at €0.6 million, supported by €0.9 million restructuring income following the Hive-Down (as defined below).

As already announced by the Company, on 27 April 2023, the ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo PLC through an enforcement of a pledge over the shares of Frigoinvest Holdings B.V. that led to the change of control at Frigoglass group of companies. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023 are controlled by Frigo DebtCo PLC (together with the related actions completed on the aforementioned date, the “**Restructuring**”). Simultaneously, the Company transferred to Frigoglass Services Single Member SA (a new subsidiary entity of Frigoinvest Holding B.V.) substantially all of its assets and liabilities (the “**Hive-Down**”) in consideration for a 15% equity stake in Frigo DebtCo PLC as well as receipt of a series of indemnities to support the Company’s solvency and liquidity going forward. Therefore, following the implementation of the Restructuring and the Hive-Down, the activities of the Company are currently limited to holding company activities related to its 15% equity stake in Frigo DebtCo PLC.

For a detailed financial overview of the year ended December 31, 2023, as well as, information regarding the Restructuring and the activity of the Company further to this, please refer to the Annual Financial Report 2023, which is available on the corporate website www.frigoglass-saic.com.

Further to the Restructuring, the Company effected a series of internal arrangements within 2023 (including the re-formation of its Board of Directors, its committees as well as the amendment of its Remuneration Policy) for the purposes of alignment with its new operational status. In view of this, the Company currently remunerates the Members of the Board of Directors exclusively with fixed pay. Due to the limited operational activity of the Company further to the Restructuring, the fixed pay of the Members of the Board of Directors for 2023 was significantly lower compared to 2022 levels.

It is noted that – for the purposes of drafting this report – the Board of Directors has taken into consideration the positive vote received by the Company’s shareholders during the prior year’s Annual General Meeting that has approved the content of the Remuneration Report for the financial year 2022.

2. Remuneration Policy

The Board Remuneration Policy (the “**Policy**”) has been amended, further to the Restructuring, and approved by virtue of the Annual General Meeting’s resolution of the Company’s shareholders dated September 5, 2023 replacing the remuneration policy approved by virtue of the Annual General Meeting’s resolution of the Company shareholders dated September 8, 2022 and is effective 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 to win, to be different 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 Company remunerates the Members of the Board of Directors exclusively with fixed pay. 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.

It is clarified that the previously applicable version of the Remuneration Policy (covering the period up to the Restructuring) provided for variable compensation arrangements for Executive Director to further align the Executive Director’s interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The currently applicable Policy does not include any variable pay for the Executive Directors and the Non-Executive Directors in order to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management’s risk-taking decisions.

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

It is clarified that for the period prior to the Restructuring (i.e. 1/1/2023 – 27/4/2023), this report refers to remuneration of all Members of the Board of Directors for the respective period and based on the former Board Remuneration Policy approved by virtue the Annual General Meeting’s resolution of the Company shareholders dated September 8, 2022.

3. Directors’ aggregate remuneration for the financial year 2023

Table 1a presents in detail the annual gross fixed and variable remuneration, compensation and other benefits for the former Executive Director and CEO for the period 1/1/2023 – 29/5/2023 (compared to the period 1/1/2022-31/12/2022), which have been paid in total:

			Table 1a – Total Remuneration for the former Executive Director						
Name	Position	Financial Year	Fixed Remuneration		Pension Plan	Variable Remuneration		Total Remuneration	Proportion of fixed and variable remuneration (xx % / yy %)
			Base Salary	Other Benefits		Short-term Incentive scheme (Management Incentive Plan - MIP)	Long-term Incentive Plan - LTIP		
Mamoulis Nikolaos*	Executive Director, CEO	1/1/2023 – 29/5/2023	€165.295	€26.359	€41.417	0 €	0 €	€233.071	82% Fixed Remuneration and 18% Variable Remuneration
		1/1/2022-31/12/2022	€520.000	€57.876	€130.000	0 €	0 €	€707.876	82% Fixed Remuneration and 18% Variable Remuneration

**Mr. Nikolaos Mamoulis has stepped down from the Board of Directors of the Company as well as from the role of the Company's CEO on 29/5/2023; therefore, reference is only made to its proportional fixed remuneration and pension plan received for the period 1/1/2023 – 29/5/2023.*

Table 1b presents in detail the annual gross fixed remuneration for the current Executive Director and CEO for the period 29/5/2023 – 31/12/2023, which has been paid in total:

Table 1b – Total Remuneration for the current Executive Director			
Name	Position	Financial Year	Fixed Remuneration
Soulis Vassileios*	Executive Director, CEO	29/5/2023-31/12/2023	€40.833

** Mr. Vassileios Soulis has been elected as the executive director of the Board of Directors of the Company by virtue of the Extraordinary General Meeting of the shareholders of the Company dated May 29, 2023 as well as appointed as the Company's CEO by virtue of the Company's Board of Directors decision dated May 29, 2023; therefore, reference is only made to its proportional fixed remuneration received for the period 29/5/2023 – 31/12/2023.*

Table 1c presents in detail the annual gross fixed pay and other benefits for the Non-Executive Directors for the financial year 2023 (compared to 2022), which have been paid in total:

Table 1c – Total Remuneration for Non-Executive Directors

			1	2			3
			Fixed Remuneration	Other Benefits			Total Remuneration
Name	Position	Fiscal Year	Fixed Fee	Company Car	Fuel Expenses	Travel Expenses/ Accommodation	
Haralambos David	Non Executive Member, BOD Chairman	2023	14.792 €	7.162 €	1.433 €	-	23.387 €
		2022	40.000 €	20.227 €	7.275 €	-	67.502 €
George Pavlos Leventis*	Non Executive Member, former BOD Vice Chairman	2023	13.333 €	-	-	-	13.333 €
		2022	40.000 €	-	-	-	40.000 €
Stephen Bentley*	Independent, Non Executive Member	2023	13.333 €	-	-	-	13.333 €
		2022	40.000 €	-	-	321 €	40.321 €
John Costopoulos*	Independent Non Executive Member, former Senior Independent Director	2023	13.333 €	-	-	-	13.333 €
		2022	40.000 €	-	-	-	40.000 €
Philippe Costeletos*	Independent, Non Executive Member	2023	13.333 €	-	-	-	13.333 €
		2022	40.000 €	-	-	-	40.000 €
Abiola Zulikat Wuraola	Independent, Non Executive Member, BOD Vice Chairman, Senior Independent Director	2023	25.091 €	-	-	-	25.091 €
		2022	40.000 €	-	-	4.607 €	44.607 €
Kathleen Verelst*	Independent, Non Executive Member	2023	13.333 €	-	-	-	13.333 €
		2022	40.000 €	-	-	-	40.000 €
George Samothrakis**	Independent, Non Executive Member	2023	25.000 €	-	-	-	25.000 €
		2022	-	-	-	-	0 €
George Diakaris**	Non Executive Member	2023	1.458 €	-	-	-	1.458 €
		2022	-	-	-	-	0 €

**Mr. George Pavlos Leventis resigned from the position of Director on May 3, 2023; therefore, reference is only made to his proportional fixed remuneration received for the period 1/1/2023 – 3/5/2023. Messrs. Stephen Bentley, John Costopoulos, Philippe Costeletos and Kathleen Verelst resigned from the position of Directors on May 29, 2023; therefore, reference is only made to their proportional fixed remuneration received for the period 1/1/2023 – 29/5/2023.*

*** Mr. George Samothrakis and Mr. George Diakaris have been elected as Directors on May 29, 2023; therefore, reference is only made to their proportional fixed remuneration received for the period 29/5/2023 – 31/12/2023.*

It is noted that none of the above Directors has received remuneration from any entity belonging to the same group of companies until the completion of the Restructuring, in accordance with the article 32 of Law 4308/2014, with the exception of:

- Mr. Haralambos David, Chairman of the Board of Directors, who has been compensated for his role as Member of the Board of Directors of the former subsidiary company Beta Glass PLC in Nigeria with €250 for the period 1/1/2023 – 27/4/2023 (compared to € 16.820 for the fiscal year 2022). Currency conversion impact is depicted on the 2023 level of reward.

- Ms. Abiola Zulikat Wuraola, Independent, Non-Executive Director, who has been compensated for her role as Member of the Board of Directors and Chairman of the Governance & Remuneration Committee of the former subsidiary company Beta Glass PLC in Nigeria with €514 for the period 1/1/2023 – 27/4/2023 (compared to €18.985 for the fiscal year 2022). Currency conversion impact is depicted on the 2023 level of reward.

The following details apply for the fiscal year 2023:

- The former **Executive Director** and CEO, Mr. Nikolaos Mamoulis, taking into account the nature and responsibilities of his role, was compensated in accordance with the former Board Remuneration Policy and for the period 1/1/2023 – 29/5/2023 with a base salary of €165.295 and a pension contribution of 25% of his base salary, i.e. €41.417.
- The former Executive Director and CEO, Mr. Nikolaos Mamoulis, has also been compensated for the aforementioned period with other benefits that sum up to the amount of €26.359, and specifically refer to the provision of a company car equal to €6.101, fuel allowance equal to €821, life and medical insurance equal to €5.795, food allowance equal to €388 and annual leave allowance equal to €13.254.
- The current **Executive Director** and CEO, Mr. Vassileios Soulis, taking into account the nature and responsibilities of his role, was compensated in accordance with the Policy and for the period 29/5/2023 – 31/12/2023 with the gross fixed pay of €40.833.
- The **Non- Executive Directors**, according to the Policy, have been compensated for their participation in the Board meetings with a fixed pay during 2023. The Company (where applicable) also reimbursed the travel and accommodation expenses related to their participation in the Board meeting as well as other supplemental fees.

4. Stock Options Rights granted to Directors

Table 2 presents the stock options rights that have been granted to the Directors as well as the main terms for their exercise in the context of the stock options plans being in force:¹

Table 2 - Stock Option Rights								
Holder	GM RESOLUTION FOR THE APPROVAL OF THE STOCK OPTIONS PLAN	BOD DECISION/APPROVAL FOR THE STOCK OPTIONS GRANT	NUMBER OF STOCK OPTIONS BEFORE 27.6.2017	STOCK OPTION EXERCISE PRICE BEFORE 27.6.2017	REVISED NUMBER OF STOCK OPTIONS ¹	REVISED STOCK OPTIONS EXERCISE PRICE	VESTED STOCK OPTIONS	EXPIRATION DATE OF STOCK OPTIONS PLAN
NIKOLAOS MAMOULIS	29/5/2012	27/6/2014	15.000	3,79	5.000	11,37	5.000	31/12/2023
	27/5/2014	12/5/2015	15.000	1,9	5.000	5,70	5.000	31/12/2024
		4/11/2015	20.000	2,21	6.666	6,63	6.666	31/12/2024
		26/7/2016	50.000	0,15	16.666	0,45	16.666	31/12/2025
	16/6/2018	22/3/2019	-	-	1.000.000	0,125	1.000.000	31/12/2028
Total			100.000		1.033.332			

In the context of the Restructuring and the simultaneous transfer of all employees of the Company to the restructured group of Frigoglass companies as well as the cease of employment with the Company or other group companies, all holders of Company's stock option rights (including the aforementioned Director) have been granted in writing the option to voluntarily exercise these rights until December 31, 2023, otherwise their rights would be automatically forfeited, according to the stock option policy adopted by the Company. No stock option right has been exercised by the aforementioned Director within the set timeframe. As a result, with effect from that date, all the respective stock options rights have been automatically forfeited.

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 of the former Group

The below tables present the gross average annual remuneration of the full-time employees of the former Group, other than Directors, for the fiscal years 2019, 2020, 2021, 2022 and 2023 for the period in scope (table 3a), the annual changes in the Directors' remuneration (table 3b) and indicators and measures related to the financial performance of the former Group (table 3c).

Table 3a – Average annual remuneration of the full-time employees of the former Group, other than Directors

¹ The adjustment of the number and exercise price of the respective stock option rights was effected by virtue of the Board of Directors' resolution dated 22.11.2017 and was deemed necessary further to the reverse share split, the rights issue resolved by virtue of the A' Iterative General Meeting of the Company's shareholders' resolution of 27.6.2017 as certified by the Board of Directors' resolution of 19.10.2017 and the rights issue resolved by virtue of the A' Iterative General Meeting of the Company's shareholders' resolution of 27.6.2017 and certified by the Board of Directors' resolution of 23.10.2017 resulting from the conversion of the convertible bonds issued by the Company.

	2019	2020	2021	2022	2023*
Average of annual gross remuneration	11.620 €	10.056 €	11.288 €	12.041 €	4.255 €
Number of full-time employees, excl. Directors	5.401	4.786	4.838	4.877	4.878

* For FY2023, the figures above depict the average annual gross remuneration of full-time employees (other than Directors) up to the Restructuring and the respective transfer of the Company's employees to the restructured Frigoglass group. Effective as of 28 April 2023 onwards, the Company employs only one (1) employee (other than Directors).

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
	2019			2020			2021			2022			2023		
Haralambos David	40.000 €	25.788 €		25.943 €	33.165 €		40.000 €	22.980 €		40.000 €	27.502 €		14.792 €	8.595 €	
Loukas Komis	40.000 €			25.943 €											
Evangelos Kalousis	40.000 €	3.850 €		24.057 €											
George Pavlos Leventis	40.000 €	7.590 €		25.943 €			40.000 €	144 €		40.000 €			13.333 €		
John Costopoulos	40.000 €	3.923 €		25.943 €			40.000 €			40.000 €			13.333 €		
Stephen Bentley	40.000 €	11.509 €		25.943 €			40.000 €	465 €		40.000 €	321 €		13.333 €		
Jeremy Jensen	40.000 €	11.914 €		24.057 €											
Iordanis Aivazis	40.000 €			25.943 €			40.000 €			33.600 €					
Nikolaos Mamoulis	500.000 €	141.102 €	1.025.000 €	500.000 €	139.679 €	250.000 €	520.000 €	188.072 €	612.300 €	520.000 €	187.876 €		165.295 €	67.775 €	
Philippe Costeletos				1.885 €			40.000 €	638 €		40.000 €			13.333 €		
Abiola Zulikat Wuraola				1.885 €			40.000 €	9.317 €		40.000 €	4.607 €		25.091 €		
Kathleen Verelst							35.067 €	933 €		40.000 €			13.333 €		
George Samothrakis													25.000 €		
George Diakaris													1.458 €		
Vasileios Soulis													40.833 €		

The financial figures of the Company (or the former Group respectively) presented in the table 3c below are based on the reported financial statements of the respective fiscal years 2019, 2020, 2021, 2022 and 2023, as reviewed by the statutory auditors of the Company. Note that the below table includes continued and discontinued operations.

Following the completion of the Restructuring, the Company no longer presents consolidated financial statements from 27 April 2023 onwards. The Company's activities related to the restructured Frigoglass group, as well as the statement of financial position, with the exception of certain funds, have been presented as discontinued operations in 2023.

Table 3c							
Financial Results							
€ 000's	2019	2020	2021	2022		2023	
				Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations
Sales	482,337	333,238	384,268	473,307		1,842	
Adjusted EBITDA	74,054	42,158	49,238	44,845	-1,098	21	-295
Net Profit	5,567	-15,946	-5,675	-28,453	-3,379	-1,931	551

7. Information in relation to derogations from the Policy

Not applicable.

Kifissia, June 7th, 2024

The Board of Directors