

**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 01/01/2022 – 31/12/2022
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 SOCIETE ANONYME OF INDUSTRIAL COOLERS” (the “**Company**”) for the fiscal year from 01/01/2022 to 31/12/2022, in accordance with the article 112 of Law 4548/2018, as in force.

1. Introduction

For the year ended December 31, 2022, Group’s sales from discontinued operations¹ increased by 23.2% to €473.3 million.

Group’s Adjusted EBITDA from discontinued operations declined by 10.7% to €44.8 million, with the respective margin tightening by 3.6 percentage points to 9.5%.

For the year ended 31 December 2022, Group’s Adjusted EBITDA from continuing operations was negative €1.1 million, compared to a negative Adjusted EBITDA of €1.0 million in last year, driven by increased administrative expenses.

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 an existing 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, 2022, as well as, additional information regarding the Restructuring, please refer to the Annual Financial Report 2022, which is available on the website www.frigoglass.com used by the Company.

The fixed pay of the Members of the Board of Directors for 2022 remained unchanged compared to 2021 levels. The fixed pay of the Executive Member and CEO has also remained broadly unchanged compared to the previous year.

¹ Please refer to Note 33 of the Annual Financial Report 2022 for a description of discontinued operations.

It is noted that – for the purposes of drafting this report – the Board of Directors has taken into consideration the positive votes 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 2021.

2. Remuneration Policy

The Board Remuneration Policy (the “**Policy**”) on the basis of which this report is prepared has been 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 reflects 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 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 provides 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 Policy is available on the website www.frigoglass.com used by the Company.

3. Directors’ aggregate remuneration for the financial year 2022

Table 1a presents in detail the annual gross fixed and variable remuneration, compensation and other benefits for the Executive Director and CEO for the financial year 2022 (compared to 2021), which have been paid in total:

			Table 1a – Total Remuneration for the 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	2022	520.000 €	57.876 €	130.000 €	0 €	0 €	707.876 €	82% Fixed Remuneration and 18% Variable Remuneration
		2021	520.000 €	58.072 €	130.000 €	300.300 €	312.000 €	1.320.372 €	44% Fixed Remuneration and 56% Variable Remuneration

**At the date of issuance of this report, 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.*

Table 1b presents in detail the annual gross fixed pay and other benefits for the Non-Executive Directors for the financial year 2022 (compared to 2021), 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	Fiscal Year	Fixed Fee	Company Car	Fuel Expenses	Travel Expenses/ Accomodation	
Haralambos David	Non Executive Member, BOD Chairman	2022	40.000 €	20.227 €	7.275 €		67.502 €
		2021	40.000 €	20.076 €	2.904 €		62.980 €
George Pavlos Leventis	Non Executive Member, BOD Vice Chairman	2022	40.000 €				40.000 €
		2021	40.000 €	-	-	144 €	40.144 €
Stephen Bentley	Independent, Non Executive Member	2022	40.000 €			321 €	40.321 €
		2021	40.000 €	-	-	465 €	40.465 €
Iordanis Aivazis*	Independent, Non Executive Member	2022	33.600 €				33.600 €
		2021	40.000 €	-	-	-	40.000 €
John Costopoulos	Independent Non Executive Member, Senior Independent Director	2022	40.000 €				40.000 €
		2021	40.000 €	-	-	-	40.000 €
Philippe Costeletos	Independent, Non Executive Member	2022	40.000 €			-	40.000 €
		2021	40.000 €	-	-	638 €	40.638 €
Abiola Zulikat Wuraola	Independent, Non Executive Member	2022	40.000 €			4.607 €	44.607 €
		2021	40.000 €	-	-	9.317 €	49.317 €
Kathleen Verelst**	Independent, Non Executive Member	2022	40.000 €			-	40.000 €
		2021	35.067 €	-	-	933 €	35.999 €

At the date of issuance of this report, Messrs. George Pavlos Leventis, Stephen Bentley, John Costopoulos, Philippe Costeletos and Kathleen Verelst have stepped down from the Board of Directors of the Company, as announced.

*Mr. Iordanis Aivazis resigned from the position of Director on November 2, 2022; therefore reference is only made to his proportional fixed remuneration received for the period until his resignation.

** Mrs. Kathleen Verelst has been elected as Director on February 12, 2021; therefore, reference is only made to her proportional fixed remuneration received for 2021 for comparison purposes.

It is noted that none of the above Directors has received remuneration from any entity belonging to the same group of companies (as of 31/12/2022), 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 affiliate/subsidiary company Beta Glass PLC in Nigeria with € 16.820 for the fiscal year 2022 (compared to € 11.651 for the fiscal year 2021).
- 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 affiliate/subsidiary company Beta Glass PLC in Nigeria with € 18.985 for the fiscal year 2022 (compared to €14.286 for the fiscal year 2021).

The following details apply for the fiscal year 2022:

- The **Executive Director** and CEO, Mr. Nikolaos Mamoulis, was compensated, in accordance with the Policy, with a base salary of €520.000, taking into account the nature and responsibilities of his role and a pension contribution of 25% of his base salary, i.e. €130.000.
It is clarified that the payments related to (a) the short-term incentive plan (MIP) for the financial year 2021 and (b) the long-term incentive plan (LTIP) for the period from 2018 to 2021, as both have been reported in the 2021 Remuneration Report, were realized within 2022.
- The **Executive Director** and CEO, Mr. Nikolaos Mamoulis, according to the Policy, has also been compensated during 2022 with other benefits that sum up to the amount of € 57.876, and specifically refer to the provision of a company car equal to €17.771, fuel allowance equal to €2.624, life and medical insurance equal to €16.926, food allowance equal to €1.067 and annual leave allowance equal to €19.488.
- The **Non- Executive Directors**, according to the Policy, have been compensated for their participation in the Board meetings with a fixed pay during 2022. The Company 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:²

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	29/05/2012	27/06/2014	15.000	3,79	5.000	11,37	5.000	31/12/2023
	27/05/2014	12/05/2015	15.000	1,9	5.000	5,70	5.000	31/12/2024
		04/11/2015	20.000	2,21	6.666	6,63	6.666	31/12/2024
		26/07/2016	50.000	0,15	16.666	0,45	16.666	31/12/2025
	16/06/2018	22/03/2019	-	-	1.000.000	0,125	1.000.000	31/12/2028
Total			100.000		1.033.332			

It should be noted that none of the above stock options rights have been exercised up to date.

² 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.

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 employees

The below tables present the annual changes in the Directors' remuneration, indicators and measures related to the financial performance of the Group as well as the average of the gross annual remuneration of the full-time employees of the Group, other than Directors, for the fiscal years 2018, 2019, 2020, 2021 and 2022.

The financial figures of the Group presented in table 3c below are based on the reported financial statements of the respective fiscal years 2018, 2019, 2020, 2021 and 2022, as reviewed by the statutory auditors of the Company. It is noted that the below table includes continued and discontinued operations.

Table 3a – Average annual remuneration of the full time employees of the Group, other than Directors					
	2018	2019	2020	2021	2022
Average of annual gross remuneration	12.028 €	11.620 €	10.056 €	11.288 €	12.041 €
Number of full time employees, excl. Directors	5.147	5.401	4.786	4.838	4.887

Table 3b															
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
	2018			2019			2020			2021			2022		
Haralambos David	40.000 €	16.394 €		40.000 €	25.788 €		25.943 €	33.165 €		40.000 €	22.980 €		40.000 €	27.502 €	
Loukas Komis	40.000 €	575 €		40.000 €			25.943 €								
Evangelos Kalousis	40.000 €	950 €		40.000 €	3.850 €		24.057 €								
George Pavlos Leventis	40.000 €	340 €		40.000 €	7.590 €		25.943 €			40.000 €	144 €		40.000 €		
John Costopoulos	40.000 €	2.933 €		40.000 €	3.923 €		25.943 €			40.000 €			40.000 €		
Stephen Bentley	40.000 €	4.831 €		40.000 €	11.509 €		25.943 €			40.000 €	465 €		40.000 €	321 €	
Jeremy Jensen	40.000 €	3.068 €		40.000 €	11.914 €		24.057 €								
Iordanis Alvazis	40.000 €	430 €		40.000 €			25.943 €			40.000 €			33.600 €		
Nikolaos Mamoulis	500.000 €	133.230 €	624.910 €	500.000 €	141.102 €	1.025.000 €	500.000 €	139.679 €	250.000 €	520.000 €	188.072 €	612.300 €	520.000 €	187.876 €	
Phillippe Costeletos							1.885 €			40.000 €	638 €		40.000 €		
Abiola Zulikat Wuraola							1.885 €			40.000 €	9.317 €		40.000 €		4.607 €
Kathleen Verelst										35.067 €	933 €		40.000 €		

Table 3c							
Group Financial Results							
€ 000's	2018	2019	2020	2021		2022	
				Discontinued Operations	Continuing Operations	Discontinued Operations	Continuing Operations
Sales	417,297	482,337	333,238	384,268		473,307	
Adjusted EBITDA	56,433	74,054	42,158	50,223	-985	44,845	-1,098
Net Profit	-8,708	5,567	-15,946	-3,804	-1,871	-28,453	-3,379

7. Information in relation to derogations from the Policy

Not applicable.

Kifissia, 2 August 2023

The Board of Directors