

Press Release

Frigoglass S.A.I.C. announces the approval of a related party transaction pursuant to article 99 et seq. of Greek Law 4548/2018

Athens, Greece, 13th of March 2025 - Frigoglass S.A.I.C. (hereinafter the “**Company**”) announces, pursuant to article 101 para. 2 of Greek Law 4548/2018, the granting of approval, pursuant to its Board of Directors resolution dated 13.02.2025, in accordance with articles 99 and 100 of Greek Law 4548/2018, for entering into a related party transaction, namely a loan agreement (the “**Loan**”) between the related party to the Company, the foreign company Kar-Tess Holding S.à.r.l., a Luxembourg-based company (direct shareholder with a 48.39% stake in the Company), as the lender (the “**Lender**”) and the Company as the borrower for the purposes of covering the total expenses and costs that have already been incurred and are expected to be incurred in the future, related to the announced contemplated transaction for the acquisition by the Company of the Spanish company Provisiona Iberia, S.L. and the Portuguese company Serlusa Refrigerantes, LDA (the “**Transaction**”), as well as for general working capital needs.

For the granting of the above approval, the Board of Directors took into account the “Fairness Opinion as to the Fair and Equitable of a contemplated transaction between the related parties FRIGOGLASS S.A.I.C. and Kar-Tess Holding S.à.r.l. under articles 99-101 of Greek Law 4548/2018”, of the independent auditing company “Audit Services Limited Company of Chartered Accountants”, with the distinctive title “Audit Services S.A.” (SOEL registration no. 162), with its registered office at 4, Zalongou Street & Mesogeion Avenue, dated 11.02.2025, drafted by the Independent Certified Public Accountant Sotirios Sokos, son of Dimitrios (A.M. SOEL 17011), which assessed whether the execution of the Loan is fair and equitable for the Company and for the shareholders who are not related parties, including the minority shareholders of the Company.

The Loan agreement to be executed with Lender includes the following key terms:

- 1) Total amount: up to Euro one million (€ 1,000,000);
- 2) Purpose: to cover (a) all costs and expenses that have been incurred as well as any further costs that may arise until the completion of the contemplated Transaction and (b) general working capital needs;
- 3) Interest: 4.9 % fixed per annum, calculated on the aggregate amount of the Loan;
- 4) Disbursements: (a) the amount of Euro four hundred fifteen thousand and sixty-eight (€ 415,068) has been already used for the payment of incurred expenses by the Lender on behalf of the Company in the context of the Transaction, whereas (b) the remaining amount of Euro five hundred eighty-four thousand nine hundred thirty-two (€584,932) will be paid in one or more installments following a prior written notice of the Company of at least ten (10) calendar days;
- 5) Repayment: the amount under 4) (a) above will be repaid up until 31 December 2027 and the amount under 4) (b) above will be repaid in three (3) equal installments, the first being payable on 31 March 2026, the second being payable on 31 December 2026 and the third being payable on 31 December 2027;
- 6) Termination: the Loan may be terminated and accelerated for the outstanding amount due to the Lender by the Company at the time of termination, applying standard events provided for in similar transactions of this nature (such as non-payment, violation of any term of the Loan etc.).

The granting of approval by the Board of Directors of the Company to enter into the aforementioned Loan agreement will remain in full force and effect for six (6) months, pursuant to article 100 para. 1 of Greek Law 4548/2018.

The Loan agreement will be executed once the publication formalities, provided for in art. 99 et seq. of Greek Law 4548/2018, have been met.

Enquiries

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About Frigoglass S.A.I.C.

Frigoglass S.A.I.C. is a holding company that currently holds a 15% equity stake in Frigo DebtCo Plc. The latter is the parent company that acquired control of the New Frigoglass Group on 27/4/2023. Frigoglass S.A.I.C. has its own Board of Directors, Audit Committee, and Human Resources, Remuneration and Nomination Committee, which are separate and not related to the operation and management of New Frigoglass Group.