**Report of the Board of Directors of the societe anonyme with the trade name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS" (the "Company"), addressed to the Extraordinary General Meeting of April 30th, 2025, pursuant to the relevant provisions of Law 4548/2018 and to paragraph 15 of Decision 25 of the Board of Directors of the Athens Exchange, in view of the increase of the Company's share capital by contributions in kind**

The present report of the Board of Directors will be submitted to the Extraordinary General Meeting of the Company's shareholders of 30.4.2025, or to any General Meeting convened upon repetition or adjournment thereof, will be forwarded to the Athens Exchange for publication on its website at the same time with the invitation to the aforementioned Extraordinary General Meeting, and it will also be published on the Company's website.

The Company's management, guided by the best interests of its shareholders and taking into account the broader market developments, the Company's strategic objectives and growth prospects, proceeded to assess the available options that could enhance the Company's value and generate long-term benefit for its shareholders. In this context, the Company's management initiated exploratory contacts and negotiations with the principal shareholders of the following non-listed foreign entities, namely the Spanish entity Provisiona Iberia, S.L. ("**Provisiona Iberia**") and the Portuguese entity Serlusa Refrigerantes, LDA ("**Serlusa Refrigerantes**", and together with Provisiona Iberia, the "**Acquired Entities**"), which operate under the trade name "Interbeverage Services" in the field of commercialization and maintenance of professional refrigeration equipment, with a view to their acquisition by the Company (the "**Transaction**"). It is noted that 100% of the shares in Provisiona Iberia are held by the Spanish entity "Tricorporación, S.L.", while 100% of the shares in Serlusa Refrigerantes are held by the Spanish entity "World on Premise España, S.L.".

Subsequently, the Board of Directors of the Company unanimously resolved, at its meeting dated 21.1.2025, to approve the commencement of the necessary preparatory actions for the implementation of the Transaction. Specifically, it was resolved that the Transaction will be carried out through a share capital increase of the Company, by way of contribution in kind of all (100%) of the shares of Provisiona Iberia and Serlusa Refrigerantes by their respective sole shareholders, in exchange for the issuance of new common registered shares with voting rights of the Company (the "**Share Capital Increase**"). Upon completion of the Transaction, the Acquired Entities will become direct and wholly-owned (100%) subsidiaries of the Company, thereby strengthening its strategic presence in the sector.

In view of the above, the Board of Directors of the Company, at its meeting dated 21.1.2025, assigned to the independent , within the meaning of article 17 par. 4 of Law 4548/2018, auditing firm under the trade name "Grant Thornton SA Chartered Accountants and Business Consultants" (SOEL registration no. 127), with its registered office at 58 Katehaki Street ("**Grant Thornton**"), the preparation of valuation reports for the assessment of the fair value of the shares of the Acquired Entities, pursuant to article 17 of Law 4548/2018 (the "**Valuation Reports**").

In particular, given that the Share Capital Increase will be carried out through a contribution in kind, namely the contribution of all (100%) of the shares of the Acquired

Entities, it was deemed necessary to prepare two (2) separate Valuation Reports, one for each Acquired Entity, in order to ensure an accurate assessment of their fair value in accordance with the provisions of article 17 of Law 4548/2018.

Specifically, the valuation report for the fair value of the shares of Provisiona Iberia, prepared by Grant Thornton on April 7, 2025, with a reference date of 31 December 2024, assesses the value of 100% of the share capital of Provisiona Iberia in the range of €5,428,410 to €6,495,921, with a mid estimated value of €5,944,743.

The full valuation report for Provisiona Iberia is provided below:

Grant Thornton

# FRIGOGLASS S.A.I.C.

Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the shares of the company Provisiona Iberia S.L.

**April 2025**

To the Board of Directors of

**FRIGOGLASS S.A.I.C.**
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07 April 2025

## Subject: Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the total shares of the company Provisiona Iberia S.L.

Pursuant to the relevant Engagement Agreement between Grant Thornton Business Solutions S.A. ("**Grant Thornton**") and FRIGOGLASS S.A.I.C., Grant Thornton conducted a valuation of 100% of the share capital of the company under the name Provisiona Iberia S.L., with a reference date of 31/12/2024, in the context of its contribution by the sole shareholder of the Company, for the purpose of covering the upcoming share capital increase of FRIGOGLASS S.A.I.C.

We remain at your disposal for any clarification and/or further cooperation in this regard.

For Grant Thornton,

**Dimitris Douvris**
Partner
Certified Public Accountant
SOEL Reg. No. 33921

**Stergios Ntetsikas**
Partner
Certified Public Accountant
SOEL Reg. No. 41961

# Contents

## Introduction

The Board of Directors of the company under the name FRIGOGLASS S.A.I.C. (the "**Management**" or the "**Assignor**"), pursuant to a relevant resolution, will propose to the Extraordinary General Meeting of the shareholders of FRIGOGLASS S.A.I.C., to be held on 30/04/2025, to approve the increase of the share capital of FRIGOGLASS S.A.I.C. ("**FRIGOGLASS**"), which will be covered through a contribution in kind of the entire (100%) share capital of the company Provisiona Iberia S.L. (the "**Company**"), without pre-emptive rights for the existing shareholders of FRIGOGLASS, through the issuance of new registered voting shares, each with a nominal value of €0,04 and an issue price of €0,32 (the "**Share Capital Increase**" or "**SCI**").

In this context, it is proposed that a portion of the newly issued shares under the SCI, namely 18.577.320 shares, be allotted to the sole shareholder of the Company, the entity under the name TRICORPORACIÓN, S.L., against the contribution to FRIGOGLASS of 100% of the share capital of the Company.

Accordingly, the Management, by virtue of its resolution dated 21/01/2025, engaged Grant Thornton to prepare an independent valuation report (the "**Report**") of 100% of the share capital of the Company, with a valuation date of 31/12/2024 (the "**Valuation Date**"), pursuant to the provisions of art.17 of L.4548/2018.

## Sources of information

To conduct the valuation, we reviewed all relevant factors in accordance with international valuation practice, to the extent feasible, including:

- The published financial statements of the Company for the fiscal years 2021, 2022, and 2023.
- The Business Plan of the Company for the period 2024 – 2028, as provided by the Management.
- Publicly available data and Grant Thornton's expertise relating to the industry in which the Company operates.
- The broader economic environment and prospects of the Spanish economy, at the time of writing this Report, as reflected in relevant reports and macroeconomic forecasts for the country, from internationally accepted databases and bodies.
- Other financial data, macroeconomic indicators, and information obtained from publicly available sources and widely used databases for valuation purposes.
- Other analyses and explanations provided to us by the Management.

## Company Overview

Provisiona Iberia S.L. was incorporated in 1989 and is headquartered in Pinto, Madrid, Spain. The Company is engaged in the maintenance and servicing of professional refrigeration equipment as well as the sale of associated spare parts. It has a strong presence in the Spanish market, supported by contracts with prominent clients of the sector.

As of January 2024, the Company further expanded its operations to include the sale and distribution of vending machines for hot and cold beverages, as well as food items.

# Valuation Assumptions

A company represents a portfolio of financial assets brought together with the objective of maximising shareholder returns. The total value of a company does not derive solely from the individual value of its assets, but also from its ability to optimise the use of available resources to generate attractive returns. Consequently, the value of a company, and by extension the value of its net equity, may take on different meanings depending on the valuation methodology employed and the information applied.

For the purposes of this valuation, the term **"**fair value" is defined as the price at which the shares of a company or an asset would be exchanged between a willing buyer and a willing seller, neither of whom is under any compulsion to buy or sell, and both of whom possess reasonable knowledge of all relevant facts necessary for the assessment of the asset.

Accordingly, the valuation represents a reasonable estimate of the price at which the ownership of all or part of a company's shares would be transferred, based on the assumption that the company will continue to operate as an independent entity in its current condition ("as is, stand-alone basis") and will remain a going concern ("going concern"). This assumption entails:

- The implementation by the Company's management of only those operational and financial strategies that are value-maximising; and
- The absence of any material uncertainty with respect to future events (such as ongoing operating losses or weak financial structure) that could cast significant doubt on the company's ability to continue as a going concern.

# Valuation Methodology

The valuation was performed in accordance with internationally accepted valuation methods, based on which we arrived at an estimate of the fair value of 100% of the share capital of the Company as at the reference date of 31/12/2024. The appropriateness of each method was assessed, sensitivity analyses were performed, and weighting factors were applied to the results of each method. Through this process, we arrived at an estimate of the fair value of 100% of the Company's share capital as at the Valuation Date (i.e., reference date 31/12/2024).

In our opinion, both the valuation methodologies applied and the weightings assigned to each method are appropriate and reasonable under the circumstances.

The following valuation methods were applied for the valuation of the Company:

- Discounted Cash Flows (DCF)
- Comparable Companies' Multiples
- Comparable Transactions

### Discounted Cash Flows

The Discounted Cash Flow (DCF) method is widely recognized as one of the most reliable valuation methodologies. The model assesses the company dynamically, analyzing its historical performance and assessing its ability to generate future cash flows ("cash surpluses").

The DCF method values a company by calculating the Present Value (PV) of its future Free Cash Flows to the Firm (FCFF), which are available for debt repayment and shareholder returns. Cash flows are projected for a defined forecast period, while the company's value beyond this period is estimated in perpetuity.

The present value of future cash flows consists of:

- the present value of cash flows for a forecast period, which is determined based on the time required for the company to execute its business plan, and
- the terminal value, which reflects the company's value in perpetuity beyond the forecast period.

To account for the time value of money, the DCF method applies a risk-adjusted discount rate, typically the Weighted Average Cost of Capital (WACC), to discount the projected cash flows, reflecting the time-value of money and risk associated with those cash flows.

### Comparable Companies' Multiples

The Comparable Companies' Multiples method is based on the premise that the value of a company should reflect the price that well-informed and rational investors are willing to pay for its equity. This methodology aligns the company's value with the current market's perception, reflecting investors sentiment, expectations, and broader market dynamics.

Under this approach, valuation is conducted by applying multiples derived from the market capitalizations of publicly listed companies that are comparable to the target company. These multiples are typically based on financial metrics such as the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), Earnings before Interest, Tax (EBIT) or revenue. By comparing these multiples with the corresponding financial figures of the target company, a relative value is derived, reflecting how the market values similar businesses within the same industry or sector.

The method requires the identification of a representative and sufficiently large sample of comparable companies. These companies should share similar characteristics with the target company, such as industry, market position, size, growth prospects, and operational complexity.

### Comparable Transactions

The Comparable Transactions method is based on the premise that the value of a company can be determined by examining recent transactions involving similar companies, particularly in the context of mergers and acquisitions (M&A). This approach assumes that the market value of a company is reflected in the prices at which comparable companies have been transacted, providing a basis for estimating the target company's value by applying transaction prices observed in similar deals.

This method provides a realistic market perspective, as it relies on actual transaction data, reflecting market behavior and investor decisions. By evaluating the purchase prices paid in comparable transactions, this approach offers direct market-based multiples, illustrating how businesses within the same industry or with similar characteristics are valued. Similar to the Comparable Companies' Multiples Method, a company's valuation is derived by applying these multiples to its corresponding financial metrics.

The process involves the identification and analysis of transactions that involve companies with characteristics similar to those of the subject company. These characteristics include industry, market of operation, size, market conditions, and growth prospects.

# Valuation Results

Based on the above, the following table summarizes the valuation results for 100% of the share capital of the Company.

### Indicative valuation range per valuation methodology

| Valuation Methodology | Unit | Min | Mid | Max | Weight (%) |
|---|---|---|---|---|---|
| Discounted Cash Flows (DCF) | € | 5.571.221 | 6.052.623 | 6.638.076 | 60% |
| Comparable Companies' Multiples | € | 5.037.637 | 5.651.467 | 6.127.367 | 20% |
| Comparable Transactions | € | 5.390.750 | 5.914.378 | 6.438.006 | 20% |
| **Fair Value** | **€** | **5.428.410** | **5.944.743** | **6.495.921** | **100%** |

By weighting the valuation results according to the appropriateness of each method, the value of 100% of the share capital of the Company, as at the valuation date of 31/12/2024, is estimated to range between:

**Valuation Results**

**€ 5.428.410 - € 6.495.921**

with a mid estimated value of

**€ 5.944.743**

We believe that the above values reflect the fair value of 100% of the Company share capital, based on the information provided to us by the Management, as well as the observations included in the appendix to this Report.

It is noted that both Grant Thornton and the signatories of this opinion are independent from the Assignor and the Company over the past five years.

# Important notice

With respect to the results of our work, we would like to underline the following limitations with respect to our engagement:

- All documents, historic and projected financial data as well as other information have been granted to us by Management of FRIGOGLASS S.A.I.C. The aforementioned information as well as any historic data has not been independently confirmed by us. We have been based on Management's reassurances for the accuracy and reliability of the documents provided to us. As a consequence, Grant Thornton cannot guarantee to any party reading this present the accuracy or reliability of the documents and data provided to us by Management.
- Grant Thornton accepts no liability or responsibility in the event that any information or fact provided proves to be inaccurate, incorrect, misleading, or incomplete. We also accept no liability or responsibility even in the event it is later found that Management withheld material documents or facts.
- The majority of the information used in applying the valuation methodologies was based on the most recent and up-to-date data available. The determination of the fair value of the share capital of the Company is based on both objective and qualitative assessment of the relevant figures, evaluated in accordance with our professional judgment and expertise.
- Our opinion is also based on the business, economic and other market conditions prevailing at the date of this Report, as well as on current economic conditions and macroeconomic data. We do not undertake any obligation to revise our opinion if circumstances change at a later stage, unless we are requested to do so in writing by the Assignor.
- It is noted that our estimates may change in the future due to changes in economic, business, and other general market conditions, resulting in a change in the relevant outcomes of our valuation, which could be significant and material.
- It is recommended that any interested party evaluate, based on their own judgment, the relevant financial data and information in this study. Further analysis by specialists, such as financial, legal, or financial analysts, is advised so that any business decision is not based solely on this study.

Similarly, the valuation report for the fair value of the shares of Serlusa Refrigerantes, prepared by Grant Thornton on April 7, 2025, with a reference date of 31 December 2024, assesses the value of 100% of the share capital of Serlusa Refrigerantes in the range of €3,991,078 to €4,681,592, with a mid estimated value of €4,324,151.

The full valuation report for Serlusa Refrigerantes is provided below:

# FRIGOGLASS S.A.I.C.

Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the shares of the company Serlusa Refrigerantes LDA.

**April 2025**

To the Board of Directors of

**FRIGOGLASS S.A.I.C.**
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07 April 2025

## Subject: Valuation Report pursuant to art.17 of L.4548/2018, in relation to the upcoming Share Capital Increase of FRIGOGLASS S.A.I.C., which will be covered through a contribution in kind of the total shares of the company Serlusa Refrigerantes LDA.

Pursuant to the relevant Engagement Agreement between Grant Thornton Business Solutions S.A. ("**Grant Thornton**") and FRIGOGLASS S.A.I.C., Grant Thornton conducted a valuation of 100% of the share capital of the company under the name Serlusa Refrigerantes LDA, with a reference date of 31/12/2024, in the context of its contribution by the sole shareholder of the Company, for the purpose of covering the upcoming share capital increase of FRIGOGLASS S.A.I.C.

We remain at your disposal for any clarification and/or further cooperation in this regard.

For Grant Thornton,

**Dimitris Douvris**
Partner
Certified Public Accountant
SOEL Reg. No. 33921

**Stergios Ntetsikas**
Partner
Certified Public Accountant
SOEL Reg. No. 41961

# Contents

# Introduction

The Board of Directors of the company under the name FRIGOGLASS S.A.I.C. (the "**Management**" or the "**Assignor**"), pursuant to a relevant resolution, will propose to the Extraordinary General Meeting of the shareholders of FRIGOGLASS S.A.I.C., to be held on 30/04/2025, to approve the increase of the share capital of FRIGOGLASS S.A.I.C. ("**FRIGOGLASS**"), which will be covered through a contribution in kind of the entire (100%) share capital of the company Serlusa Refrigerantes LDA (the "**Company**"), without pre-emptive rights for the existing shareholders of FRIGOGLASS, through the issuance of new registered voting shares, each with a nominal value of €0,04 and an issue price of €0,32 (the "**Share Capital Increase**" or "**SCI**").

In this context, it is proposed that a portion of the newly issued shares under the SCI, namely 13.512.973 shares, be allotted to the sole shareholder of the Company, the entity under the name World on-Premise España, S.L., against the contribution to FRIGOGLASS of 100% of the share capital of the Company.

Accordingly, the Management, by virtue of its resolution dated 21/01/2025, engaged Grant Thornton to prepare an independent valuation report (the "**Report**") of 100% of the share capital of the Company, with a valuation date of 31/12/2024 (the "**Valuation Date**"), pursuant to the provisions of art.17 of L.4548/2018.

# Sources of information

To conduct the valuation, we reviewed all relevant factors in accordance with international valuation practice, to the extent feasible, including:

- The published financial statements of the Company for the fiscal years 2021, 2022, and 2023.
- The Business Plan of the Company for the period 2024 – 2028,, as provided by the Management.
- Publicly available data and Grant Thornton's expertise relating to the industry in which the Company operates.
- The broader economic environment and prospects of the Portuguese economy, at the time of writing this Report, as reflected in relevant reports and macroeconomic forecasts for the country, from internationally accepted databases and bodies.
- Other financial data, macroeconomic indicators, and information obtained from publicly available sources and widely used databases for valuation purposes.
- Other analyses and explanations provided to us by the Management.

# Company Overview

Serlusa Refrigerantes LDA was incorporated in 1998 and is headquartered in Rio de Mouro, Portugal. The Company specialises in the commercialisation and maintenance of professional refrigeration equipment. Its revenue streams include acting as an intermediary in the sale of vending machines, in addition to service agreements for the repair and maintenance of equipment.

Since 2013, the Company has successfully established partnerships with major clients, including Coca-Cola, McDonald's Portugal, Domino's Pizzerias, and IBERSOL. The Company currently employs approximately 65 individuals and operates a fleet of 46 fully equipped light commercial vehicles to meet the needs of its clientele.

# Valuation Assumptions

A company represents a portfolio of financial assets brought together with the objective of maximising shareholder returns. The total value of a company does not derive solely from the individual value of its assets, but also from its ability to optimise the use of available resources to generate attractive returns. Consequently, the value of a company, and by extension the value of its net equity, may take on different meanings depending on the valuation methodology employed and the information applied.

For the purposes of this valuation, the term **"**fair value" is defined as the price at which the shares of a company or an asset would be exchanged between a willing buyer and a willing seller, neither of whom is under any compulsion to buy or sell, and both of whom possess reasonable knowledge of all relevant facts necessary for the assessment of the asset.

Accordingly, the valuation represents a reasonable estimate of the price at which the ownership of all or part of a company's shares would be transferred, based on the assumption that the company will continue to operate as an independent entity in its current condition ("as is, stand-alone basis") and will remain a going concern ("going concern"). This assumption entails:

- The implementation by the Company's management of only those operational and financial strategies that are value-maximising; and
- The absence of any material uncertainty with respect to future events (such as ongoing operating losses or weak financial structure) that could cast significant doubt on the company's ability to continue as a going concern.

# Valuation Methodology

The valuation was performed in accordance with internationally accepted valuation methods, based on which we arrived at an estimate of the fair value of 100% of the share capital of the Company as at the reference date of 31/12/2024. The appropriateness of each method was assessed, sensitivity analyses were performed, and weighting factors were applied to the results of each method. Through this process, we arrived at an estimate of the fair value of 100% of the Company's share capital as at the Valuation Date (i.e., reference date 31/12/2024).

In our opinion, both the valuation methodologies applied and the weightings assigned to each method are appropriate and reasonable under the circumstances.

The following valuation methods were applied for the valuation of the Company:

- Discounted Cash Flows (DCF)
- Comparable Companies' Multiples
- Comparable Transactions

### Discounted Cash Flows

The Discounted Cash Flow (DCF) method is widely recognized as one of the most reliable valuation methodologies. The model assesses the company dynamically, analyzing its historical performance and assessing its ability to generate future cash flows ("cash surpluses").

The DCF method values a company by calculating the Present Value (PV) of its future Free Cash Flows to the Firm (FCFF), which are available for debt repayment and shareholder returns. Cash flows are projected for a defined forecast period, while the company's value beyond this period is estimated in perpetuity.

The present value of future cash flows consists of:

- the present value of cash flows for a forecast period, which is determined based on the time required for the company to execute its business plan, and
- the terminal value, which reflects the company's value in perpetuity beyond the forecast period.

To account for the time value of money, the DCF method applies a risk-adjusted discount rate, typically the Weighted Average Cost of Capital (WACC), to discount the projected cash flows, reflecting the time-value of money and risk associated with those cash flows.

### Comparable Companies' Multiples

The Comparable Companies' Multiples method is based on the premise that the value of a company should reflect the price that well-informed and rational investors are willing to pay for its equity. This methodology aligns the company's value with the current market's perception, reflecting investors sentiment, expectations, and broader market dynamics.

Under this approach, valuation is conducted by applying multiples derived from the market capitalizations of publicly listed companies that are comparable to the target company. These multiples are typically based on financial metrics such as the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA), Earnings before Interest, Tax (EBIT) or revenue. By comparing these multiples with the corresponding financial figures of the target company, a relative value is derived, reflecting how the market values similar businesses within the same industry or sector.

The method requires the identification of a representative and sufficiently large sample of comparable companies. These companies should share similar characteristics with the target company, such as industry, market position, size, growth prospects, and operational complexity.

### Comparable Transactions

The Comparable Transactions method is based on the premise that the value of a company can be determined by examining recent transactions involving similar companies, particularly in the context of mergers and acquisitions (M&A). This approach assumes that the market value of a company is reflected in the prices at which comparable companies have been transacted, providing a basis for estimating the target company's value by applying transaction prices observed in similar deals.

This method provides a realistic market perspective, as it relies on actual transaction data, reflecting market behavior and investor decisions. By evaluating the purchase prices paid in comparable transactions, this approach offers direct market-based multiples, illustrating how businesses within the same industry or with similar characteristics are valued. Similar to the Comparable Companies' Multiples Method, a company's valuation is derived by applying these multiples to its corresponding financial metrics.

The process involves the identification and analysis of transactions that involve companies with characteristics similar to those of the subject company. These characteristics include industry, market of operation, size, market conditions, and growth prospects.

# Valuation Results

Based on the above, the following table summarizes the valuation results for 100% of the share capital of the Company.

### Indicative valuation range per valuation methodology

| Valuation Methodology | Unit | Min | Mid | Max | Weight (%) |
|---|---|---|---|---|---|
| Discounted Cash Flows (DCF) | € | 4.208.715 | 4.522.498 | 4.903.719 | 60% |
| Comparable Companies’ Multiples | € | 3.544.404 | 3.941.780 | 4.258.681 | 20% |
| Comparable Transactions | € | 3.784.841 | 4.111.482 | 4.438.123 | 20% |
| **Fair Value** | **€** | **3.991.078** | **4.324.151** | **4.681.592** | **100%** |

By weighting the valuation results according to the appropriateness of each method, the value of 100% of the share capital of the Company, as at the valuation date of 31/12/2024, is estimated to range between:

**Valuation Results**

**€ 3.991.078 - € 4.681.592**

with a mid estimated value of

**€ 4.324.151**

We believe that the above values reflect the fair value of 100% of the Company share capital, based on the information provided to us by the Management, as well as the observations included in the appendix to this Report.

It is noted that both Grant Thornton and the signatories of this opinion are independent from the Assignor and the Company over the past five years.

# Important notice

With respect to the results of our work, we would like to underline the following limitations with respect to our engagement:

- All documents, historic and projected financial data as well as other information have been granted to us by Management of FRIGOGLASS S.A.I.C. The aforementioned information as well as any historic data has not been independently confirmed by us. We have been based on Management's reassurances for the accuracy and reliability of the documents provided to us. As a consequence, Grant Thornton cannot guarantee to any party reading this present the accuracy or reliability of the documents and data provided to us by Management.
- Grant Thornton accepts no liability or responsibility in the event that any information or fact provided proves to be inaccurate, incorrect, misleading, or incomplete. We also accept no liability or responsibility even in the event it is later found that Management withheld material documents or facts.
- The majority of the information used in applying the valuation methodologies was based on the most recent and up-to-date data available. The determination of the fair value of the share capital of the Company is based on both objective and qualitative assessment of the relevant figures, evaluated in accordance with our professional judgment and expertise.
- Our opinion is also based on the business, economic and other market conditions prevailing at the date of this Report, as well as on current economic conditions and macroeconomic data. We do not undertake any obligation to revise our opinion if circumstances change at a later stage, unless we are requested to do so in writing by the Assignor.
- It is noted that our estimates may change in the future due to changes in economic, business, and other general market conditions, resulting in a change in the relevant outcomes of our valuation, which could be significant and material.
- It is recommended that any interested party evaluate, based on their own judgment, the relevant financial data and information in this study. Further analysis by specialists, such as financial, legal, or financial analysts, is advised so that any business decision is not based solely on this study.

In view of the above, and in the context of implementing the Transaction, taking into consideration the Valuation Reports prepared by Grant Thornton, the Company's Board of Directors proposes the increase of the Company's share capital by the amount of Euro one million two hundred eighty three thousand six hundred eleven and seventy two cents (€1,283,611.72), through the issuance of thirty two million ninety thousand two hundred ninety three (32,090,293) new common registered shares with voting rights, with a nominal value of four Euro cents (€0.04) per share (the "**New Shares**") and an exercise price of thirty two Euro cents (€0.32) per share, which will be fully paid up through contributions in kind, specifically by the contribution of all (100%) of the shares in the Acquired Entities.

As a result of the above, the Company's share capital following the above Share Capital Increase will amount to a total of Euro four million eight hundred forty six thousand seven hundred fifty five and eighty eight cents (€4,846,755.88), divided into one hundred twenty one million one hundred sixty eight thousand eight hundred ninety seven (121,168,897) common registered shares, with a nominal value of four Euro cents (€0.04) per share. The total difference between the nominal value of the New Shares and their proposed exercise price, amounting to Euro eight million nine hundred eighty five thousand two hundred eighty two and four cents (€8,985,282.04), will be credited to the Company's special account for the "Reserve from the issue of shares above par''.

Out of the total New Shares, eighteen million five hundred seventy seven thousand three hundred twenty (18,577,320) shares will be allocated to the sole shareholder of Provisiona Iberia, namely the Spanish entity "Tricorporación, S.L.", and thirteen million five hundred twelve thousand nine hundred seventy three (13,512,973) shares will be allocated to the sole shareholder of Serlusa Refrigerantes, namely the Spanish entity "World on Premise España, S.L.", both of whom will contribute to the Company all (100%) of the shares of the Acquired Entities. Specifically:

1) for the contribution of the shares of Provisiona Iberia, eighteen million five hundred seventy seven thousand three hundred twenty (18,577,320) New Shares of the Company will be allocated to "Tricorporación, S.L.", with a nominal value of four Euro cents (€0.04) per share and an exercise price of thirty two Euro cents (€0.32) per share, with a total value of Euro five million nine hundred forty four thousand seven hundred forty two and forty cents (€5,944,742.40); and

2) for the contribution of the shares of Serlusa Refrigerantes, thirteen million five hundred twelve thousand nine hundred seventy three (13,512,973) New Shares of the Company will be allocated to "World on Premise España, S.L.", with a nominal value of four Euro cents (€0.04) per share and an exercise price of thirty two Euro cents (€0.32) per share, with a total value of Euro four million three hundred twenty four thousand one hundred fifty one and thirty six cents (€4,324,151.36).

It is noted that, pursuant to article 26 par. 1 of Law 4548/2018 and in the absence of a contrary provision in the Company's articles of association, no preemptive rights are granted in favor of the existing shareholders of the Company, given that the Share Capital Increase will be effected through contributions in kind.

It is further clarified that the Company is not subject to the obligation to publish a prospectus for a public offering pursuant to article 3 par. 1 of Regulation (EU) 1129/2017, as amended and in force (the "**Regulation**"), as the Transaction will be implemented through the Share Capital Increase, which will be covered exclusively by contributions in kind from the existing two sole shareholders of the Acquired Entities, and thus falls within the exemption provided for under point b) of paragraph 4 of article 1 of the Regulation.

In addition, the admission to trading of the New Shares in the regulated market of the Athens Exchange does not require the preparation and prior approval of a prospectus by the Hellenic Capital Market Commission, nor the publication of a prospectus by the Company pursuant to article 3 par. 3 of the Regulation, as the exemption under point ba) of paragraph 5 of article 1 of the Regulation applies. However, following the resolution of the Extraordinary General Meeting approving the Share Capital Increase and prior to the admission to trading of the New Shares in the regulated market of the Athens Exchange, the Company will make available to the investing public a document containing the information set out in Annex IX of the Regulation, which will be simultaneously filed with the Hellenic Capital Market Commission.

Based on the above, the Company's Board of Directors confirms that all necessary information will be submitted to the Extraordinary General Meeting for the valid discussion and informed decision-making on the above proposed Share Capital Increase.

**Kifissia, April 9 2025**

**The Board of Directors**