

# Sustainability Report 2023



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## Executive summary

2023 for Frigoglass Group was characterized by the reopening of the fully upgraded plant producing commercial coolers in Romania; and the continued disruptions caused by the ongoing war in Ukraine, which have affected our operations in Russia and also impacted our supply chain.

Despite the challenges, we made solid progress across our sustainability pillars and relevant commitments, introducing more options to our range of energy-efficient coolers and progressing with our validated Science Based Targets initiative (SBTi), on the road to Net Zero.

In 2023 we received for the seventh consecutive year an exceptional distinction from the leading CSR rating agency EcoVadis, being awarded the Platinum rating with a record overall score of 86%. The EcoVadis rating acknowledges our responsible business practices in relation to all four ESG categories rated; Environment, Labor Rights and Human Rights, Sustainable Procurement, and Ethics. The accolade is also highly valued by our stakeholders, and places Frigoglass at the top 1% of companies in the manufacturing industry of general-purpose machinery worldwide.

Throughout the years, we have enhanced our sustainability reporting in each of our four core pillars, as defined through our materiality analysis – namely, Marketplace, Environment, Workplace and Community. And since 2017 we have been measuring our performance per the most updated sustainability guidelines, released by the Global Reporting Initiative (GRI Standards), in combination with UN Sustainable Development Goals (SDGs).

In Marketplace, and specifically our Commercial Coolers business vertical, Frigoglass, we introduced the new ICOOL2ECO range that offers best-in-class energy efficiency. Accordingly, the energy efficiency of the Max/Plus range was also upgraded to feature a significant B rating. Which means that we now provide our customers with even more products that support them to achieve their sustainability targets.

Key priority for commercial coolers in 2023 was the reopening of our plant in Romania. The new, fully upgraded facility resumed operations in March 2023 with two assembly lines and has been delivering top-class products to customers in Europe and beyond ever since. Coupled with ongoing product standardization, component outsourcing projects and procurement-related initiatives, these upgrades have greatly improved the plant's manufacturing efficiencies.

Frigoserve, our Asset Performance Services business vertical, delivered a resilient performance in 2023 across all markets and operations. Investments in Health and Safety ensured optimal working conditions for our people, while improvements in processes and skill enhancement initiatives were applied to increase efficiency. The implementation phase of the new operational software which will mark a new era with new capabilities has been initiated and will secure business continuity the upcoming years. The optimization of Frigoserve's fleet management and the consolidation of the geographical areas it serves has added to efficiency, while further reducing our carbon footprint.

Within our responsible procurement and supplier assessment process, we continued collaborating with strategic suppliers to help them complete and/or improve their annual reviews through an online program that monitors social and environmental performance.

Regarding Environment, the emissions and energy intensity indices were slightly decreased in our Commercial Coolers business vertical compared to the year before. The figures are expected to further improve next year as the newly-built and more sustainable Romanian plant will be fully operational the whole year.

In the Glass Containers business vertical, Beta Glass, the emission intensity index was significantly reduced as a result of (a) more stable electricity supply and (b) the use of less emitting energy sources in lieu of diesel. Compared to 2022, we decreased diesel consumption, while almost doubling on the use of more environmentally friendly Liquefied Natural Gas (LNG). To achieve that, we utilized our recently installed LNG tanks to ensure continuity of operations during interruptions in electricity power supply. Committed to further reducing our carbon footprint, we continuously explore opportunities to decrease our GHG emissions by investing in new technologies and renewable energy sources – in both our Commercial Coolers and Glass Containers business verticals.

In Workplace, we continue our efforts to ensure a healthy and safe working environment for all our employees.

As a responsible corporate citizen, we have a long-standing tradition in supporting the local Communities that accommodate our facilities and operations. For example, we often contribute coolers and/or other critical supplies for infrastructure development.

More specifically for 2023, our Romanian commercial coolers plant was rebuilt on the same location in Timisoara, furthering our close relationship with the local community. In addition, considerable funds were invested in both the design and construction phase to render the plant operation more sustainable and environmentally friendly.

In addition, our workforce is locally recruited at a global rate exceeding 90%, while we also try to constantly increase local representation to our worldwide suppliers base.

Frigoglass Group is dedicated to leveraging sustainability practices through all the aspects of our operation, as we strive to continue making considerable progress on our SBTi plan.

# About this Report

Sustainability is central to our business strategy and is firmly embedded in our corporate strategy, operations, and products.

We communicate our approach regarding sustainability, progress and achievements through our annual Sustainability Report.

Frigoglass Group's Sustainability Report has been prepared in accordance with the new GRI Standard's update 2021, ensuring that its content is relevant, consistent and comparable. Our Sustainability Report describes our purpose, focus areas, and actions for accomplishing our goals.

The scope of this Report covers all of Frigoglass Group's operations and facilities, such as manufacturing plants and sales offices, as well as subsidiary companies (unless stated otherwise).

Following an incident in 2021, our commercial coolers plant in Romania was rebuilt. The facility resumed operations in March 2023 and due to its limited operation –in terms of both capacity and time within the year– the plant's metrics are not included in this Sustainability Report, as it was not operational the whole year.

Frigoglass Group is an advanced level signatory to the UN Global Compact (UNGC) and we align our reporting to the criteria set by the organization.

This Report constitutes the company's Communication on Progress, as per the ten principles of the UN Global Compact.

Primary audiences for this Report are our customers, investors, business partners, current and potential employees, suppliers, as well as the local communities in which we operate.

## Process for defining Report contents

The development of the Report was carried out by our sustainability team in collaboration with all Frigoglass Group departments, which has jointly shaped the content.

The process for defining the Report content consisted of establishing the main pillars of sustainable development (Marketplace, Environment, Workplace and Community) and the issues associated with them. We prioritized the identified issues considering both our strategy and the perspective of our stakeholders; and we defined Key Performance Indicators (KPIs) and targets linked to those issues.

During the preparation of the Sustainability Report we adhered to the updated GRI 1 "Foundation 2021" principles for defining Report content (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability).

Input was provided through continuous engagement of the involved departments –across operations– that assessed and validated the outcomes of each phase. Final validation and approval of the content was provided by the Management.

In our effort to ensure transparency, the metrics of our energy consumption and carbon emissions have been verified by a third party, TUV Hellas. The specific verified metrics are indicated in the GRI index at the end of the Report.

Other metrics that were not subject to third party assurance were verified through the standard procedure of internal audits.

We constantly try to improve our sustainability reporting process through the wider engagement of departments and stakeholders, while further exploring the impact of our operations.

This is Frigoglass Group's ninth Sustainability Report, disclosing performance for the year 2023. This Report has been prepared in accordance with the new GRI Standard's update 2021. The Report also constitutes the company's Communication on Progress to the UN Global Compact.



## About Frigoglass Group

Frigoglass Group is a leading producer of commercial coolers worldwide and a leading supplier of high-quality glass containers and complementary packaging products in West and Central Africa. We are a strategic partner of the top beverage brands globally. Through close collaboration we help customers realize their market activation strategies; from the conception phase and the development of new, customized commercial coolers and glass packaging solutions, to a full portfolio of after-sales customer service for their cold-drink equipment.

Through the Frigoglass business vertical we manufacture and sell commercial coolers that serve our customers as strategic merchandizing tools. These coolers not only chill their products, but also serve as retail space that drives impulse consumption, enhances their brand, and enables increased market penetration and profitability.

Through the Frigoserve business vertical, we offer an integrated solution for logistics, warehousing, spare parts and refurbishment for Frigoglass commercial coolers and third party cold-drink equipment, such as fountains, draft systems, vending machines and dispensers.

Our extensive network of after-sales representatives serves beverage companies in more than 100 countries.

In our Beta Glass business vertical, we manufacture and sell glass bottles, glass containers, plastic crates and metal crowns. Our products include a broad range of glass bottles and other containers in a variety of shapes, sizes, colors and weights, offering solutions to customers in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. We are the only glass container producer in Nigeria with multiple furnaces, which enables us to produce all three colors of glass containers concurrently and in separate facilities.

As a global company with more than 3,000 employees worldwide, Frigoglass Group applies a strict Code of Business Conduct across locations and operations, and fully complies with local laws and regulations.

In our organization, we believe that ethical management is not only a tool for responding to the rapidly changing global market, but also a vehicle for building trust with our stakeholders – including customers, shareholders, suppliers, employees and the society at large.



# Our values

With a strong focus on our customers, comprising the top beverage companies all around the world, the Frigoglass team is inspired by a set of core values:

The Frigoglass **TREE** of Values

## TEAMWORK

**We win together, we are part of one global team**

- ✓ We foster a positive and collaborative workplace that supports continuous learning and encourages feedback culture.
- ✓ We respect and trust each other and we value cross-functional partnerships to achieve results.
- ✓ We value our people by investing in personal development, recognizing accomplishments and empowering them to be the best they can.

**We always...**

- share ideas and information
- respect each other
- care for our people

## RESPONSIBILITY

**We honor our commitments, we care for the world in which we operate**

- ✓ We are committed to our responsibilities towards our shareholders, employees, customers and suppliers.
- ✓ We make a difference in the lives of the people residing in our communities.
- ✓ We value the environment we live in and we continuously improve our environmental performance.

**We always...**

- do what we say
- implement our commitments
- act considering environmental implications

## ETHOS

**We act ethically, we lead by example**

- ✓ We do what is right and uphold the highest standards of integrity.
- ✓ We are authentic, open and true to ourselves and to others.
- ✓ We foster inclusion and value diverse cultures, backgrounds, approaches and points of view.

**We always...**

- speak out when it is the right thing to do
- stick to our code of ethics
- respect backgrounds when different from our own

## EXCELLENCE

**We strive for excellence in everything we do**

- ✓ We think and act as owners, we put our hearts into what we do and we take pride in the quality of our work.
- ✓ We are a performance-driven company committed to creating sustainable value for our stakeholders.
- ✓ We make it simple for our customers to do business with us.

**We always...**

- raise the bar
- perform on top level
- ensure quality



# Corporate governance

Frigoglass Committees			
Audit Committee	Remuneration and Nomination committee	Mergers & Acquisitions (M&A) Committee	Strategy & Transformation Committee (STC)
<p>The Audit Committee has, amongst other, the following responsibilities:</p> <ul style="list-style-type: none"> <li>to review the effectiveness of the Group's internal financial controls, as well as the internal control and risk management systems</li> <li>to monitor the effectiveness of the Group's internal audit functions in the context of its overall risk management system</li> <li>to monitor and discuss with management the integrity of the Group's financial statements, and monitor significant financial reporting issues and judgements, contained in the financial statements</li> <li>to review the findings of the audit with the external auditor</li> </ul> <p>Chairman: <b>Georgios Mergos</b></p> <p>Member: <b>Gagik Apkarian</b></p> <p>Member: <b>Vasileios Kararizos</b></p> <p>All of the above members have sufficient knowledge and hold substantial past experience in senior financial positions and other comparable experience in corporate activities.</p>	<p>The Committee is responsible for making the respective recommendations to the Board regarding, amongst other:</p> <ul style="list-style-type: none"> <li>the appointment, any variation of terms and conditions of employment, transfer and dismissal of the Senior Management</li> <li>the preparation and recommendation for approval by the Board of the framework and broad policy/process for the remuneration and benefits of the Group's Senior Management</li> </ul> <p>Chairman: <b>Gagik Apkarian</b></p> <p>Member: <b>Georgios Mergos</b></p> <p>Member: <b>Vasileios Kararizos</b></p>	<p>The duties of the M&amp;A Committee are, amongst other, to:</p> <ul style="list-style-type: none"> <li>review the Group's strategy regarding mainly material asset disposals, as well as mergers, acquisitions and investments</li> <li>provide updates and make a final recommendation to the Board with respect to any such disposal or acquisition for its consideration</li> </ul> <p>Chairman: <b>Gagik Apkarian</b></p> <p>Member: <b>Georgios Mergos</b></p> <p>Member: <b>Vasileios Kararizos</b></p>	<p>The duties of the STC Committee are, amongst other, to advise the Board and assist Management in:</p> <ul style="list-style-type: none"> <li>developing and reviewing the Group's strategic value creation plan</li> <li>putting in place the set of operational and tactical initiatives consistent with the requirements of the value creation plan and oversee their implementation</li> </ul> <p>Chairman: <b>Gagik Apkarian</b></p> <p>Member: <b>Georgios Mergos</b></p> <p>Member: <b>Vasileios Kararizos</b></p>

# Leadership Team

## Board of Directors

- Gagik Apkarian**  
Chairman
- Vasileios Kararizos**
- Georgios Mergos**
- Isobel Louise Coley**
- Georgios Diakaris**
- Joint Corporate Services Limited**
- Tmf Corporate Directors Limited**

## Management Team

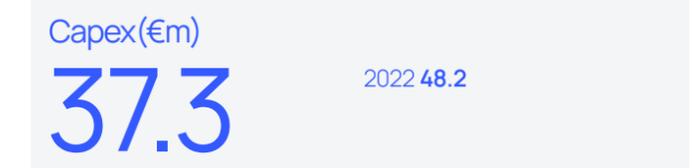
- Emmanouil Metaxakis**  
Group General Manager Interim
- Emmanouil Metaxakis**  
Chief Financial Officer
- Darren Bennett-Voci**  
Glass Division Director
- Costas Dintsios**  
Frigoserve Director
- Emmanouil Souliotis**  
Group Human Resources Director
- George Alyfantis**  
Group Strategy & Transformation Director

# 2023 financial highlights

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo PLC through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. 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 Implementation Date).

## Code of Business Conduct and Ethics

The purpose of applying the Code of Business Conduct and Ethics is, inter alia, to shape a framework for business operations consistent with the principles and rules of morality and transparency, to ensure compliance with international commercial law and the law applicable in the states where the Company is active, to maintain high-level services and products, to improve the Company's profitability, to develop an environmentally friendly operating framework, and to safeguard human rights through granting of equal rights and avoiding discriminatory treatment of all parties associated with the Company. The Code of Business Conduct and Ethics is available on the Company's website.



# Our approach to sustainability

At Frigoglass Group, sustainability is fully embedded in our business model, culture and strategy and is integral to how we run our business.

Our sustainability strategy is underpinned by a set of guiding principles: upholding high professional standards; being transparent, trusted and fair; fostering a culture of partnership and collaboration; valuing the long-term relationships with our customers and suppliers; and leading by example to create a more sustainable future.

Since 2022, and in conjunction with our SBTi plan, we have been engaging in closer collaboration with our partners and customers to develop and implement specific projects to promote sustainability in various areas of common interest and mutual impact.

We approach sustainability and corporate social responsibility focusing our efforts and resources on four, complementary and mutually supported, areas:

**Marketplace, Environment, Workplace and Community.**

## Our commitment to Net Zero

Through our **Net Zero commitment** we have set an ambitious plan to drastically reduce carbon emissions across our value chain in the near-term, until 2030; and, ultimately, to reach Net Zero in the long-term, by 2050. Our near-term and long-term targets were officially validated by the Science Based Targets initiative (SBTi) in 2023, which demonstrates and solidifies their robustness.

## Aligning our sustainability approach to the SDGs

In 2015, the UN developed 17 goals 'to transform our world, to end poverty, protect the planet, and ensure prosperity for all' agreed upon and signed by the 193 UN member states.

The SDGs articulate the world's most pressing environmental, social and economic issues, and also provide a universal framework that businesses can use to improve their performance on sustainable development.

In short, making the SDGs a success is critical for the health of global business. In fact, the SDGs have been described as "the closest thing the world has to a strategy for future success."

Businesses, governments, NGOs and communities are helping global society achieve these goals. As a company with a global footprint, we are listening, and we recognize our responsibility to contribute to these ambitious goals.

To achieve this, we mapped each of our material issues against the SDGs and determined the goals that are relevant to our activities, and to which we can therefore contribute. Based on this mapping, the SDGs we identified as most relevant to our activities are: 6, 7, 8, 9, 12 and 13.

The SDGs that we still, contribute to, despite being less relevant to us, are: 3, 4, 5, 10, 16 and 17.

## United Nations 17 Sustainable Development Goals (SDGs)



# Distinctive sustainability recognition

ecovadis

Significant milestone reached for 7th consecutive year



## Our path to Net Zero

Climate change is one of the most pressing contemporary challenges. The urgency of the climate crisis requires swift and ambitious actions to reduce GHG emissions, which Frigoglass Group recognizes while striving to actively reduce its environmental footprint.

Frigoglass is a committed member of the Science Based Targets Initiative (SBTi). The company is a signatory of the “Business Ambition for 1.5°C” campaign and has committed to developing a business model that aligns its operations with the goals of the Paris Agreement (COP21) to limit the average increase in global temperature to 1.5°C.

In 2023 we successfully validated through SBTi our near-term, long-term and Net-Zero science-based emissions reduction targets. This significant accomplishment reflects our commitment to addressing climate change. By setting ambitious, measurable targets, validated by SBTi, we are actively working towards reducing our emissions and aligning our actions with the latest scientific recommendations.

The objective of reducing GHG emissions by 2030 and achieving Net Zero by 2050, requires a rethinking of the Group’s business model and investment planning. Hence, the GHG emissions reduction plan that was developed pertains to all aspects and stages of Frigoglass Group’s value chain

To reach its Net Zero goal, Frigoglass Group has developed an action plan to accelerate carbon reduction across its biggest operational impact areas, in line with the requirements of a 1.5°C science-based target pathway.

**Net Zero commitment**  
Frigoglass Group commits to reaching Net Zero GHG emissions across its value chain by 2050.

**Near-Term targets**  
Frigoglass commits to reducing **absolute scope 1 and 2** GHG emissions by **48.3% by 2030** from a 2019 base year. Frigoglass also commits to reducing **absolute scope 3** GHG emissions by **27.5%** within the same timeframe.

**Long-Term targets**  
Frigoglass commits to reducing absolute **scope 1 and 2** GHG emissions by **90% by 2050** from a 2019 base year. Frigoglass also commits to reducing **absolute scope 3** GHG emissions by **90%** within the same timeframe.

# Sustainability overview

The governance of sustainability-related issues is fundamental for Frigoglass Group, as we continue our efforts to embed sustainability principles into our decision-making process across operations.

Aiming to reinforce the governance of sustainability issues across the organization, elements have been incorporated into the decision-making process to ensure that sustainability management begins at the highest level.

The Leadership of Frigoglass Group is ultimately responsible for its sustainability programs and performance. In collaboration with the Leadership Team, the Head of Sustainability leads the design, development, execution and continuous improvement of our sustainability strategy, goals, and initiatives.

Supported by working committees throughout operations, the sustainability committees address and manage sustainability matters across functions and locations. These committees are responsible for ensuring that the company is making systematic progress on its sustainability strategy. They also address challenges, communicate results, and work towards solidifying the sustainability culture within the organization. Collaboratively, the sustainability committees engage with stakeholders and mobilize the organization across departments.

The implementation and measurement of the various sustainability initiatives and processes, ensures the alignment with business strategies and operational objectives.



To audit and measure our progress, we have been participating in EcoVadis supplier sustainability ratings since 2013. Between 2017 and 2019 we received the gold distinction; and from 2020 onwards, we have been awarded the Platinum rating for our sustainable and socially responsible practices. This accolade places Frigoglass among the top 1% of companies worldwide.

## Frigoglass memberships or associations:

- World Economic Forum/Community of Global Growth Companies
- Hellenic Federation of Enterprises (SEV)
- General Commercial Registry (G.E.MI.)
- Athens Chamber of Commerce and Industry
- Hellenic Network for Corporate Social Responsibility
- UN Global Compact Hellas
- United Nations Global Compact

We have been participating in CDP since 2010, verifying our carbon emissions by an independent third party and consistently scoring above overall and industry levels.

We have been members of the United Nations Global Compact since 2016, supporting its ten principles.

# Risk management

In 2023, we continued the implementation of our risk management identification process across operations. We also upgraded our Operational Risk Management tool and our reporting system, to better assess potential risks and develop mitigation actions.

The Frigoglass Group CEO and Executive Committee oversee the risk and opportunity identification process, which includes regulatory reviews, carbon emission, energy use data collection, and consultation with both suppliers and customers. Data collection is used to identify opportunities, challenges and risks across the Group. More specifically, data on carbon emission and energy are used to assess energy efficiency opportunities at our plants, as well as help us set our carbon emission target. In addition, consultation by customers has been guiding our research and development efforts to produce more energy efficient commercial coolers.

The updated Operational Risk Management program consists of four major assessment categories. For each of them, a series of issues and potential risks have been outlined. This allows us to have an accurate overview of the risks at asset level; i.e., in each individual plant.

Under this program, climate change has been recognized as a key risk that relates to both business continuity and environmental management.

Annual Environmental, Health and Safety audits have been carried out in each plant by third parties. These audits assess how effectively this risk is managed in relation to the program's goals, and more specifically explores:

- The level of potential risk
- The opportunities to reduce any potential risks
- The measures being taken to address any potential risks.

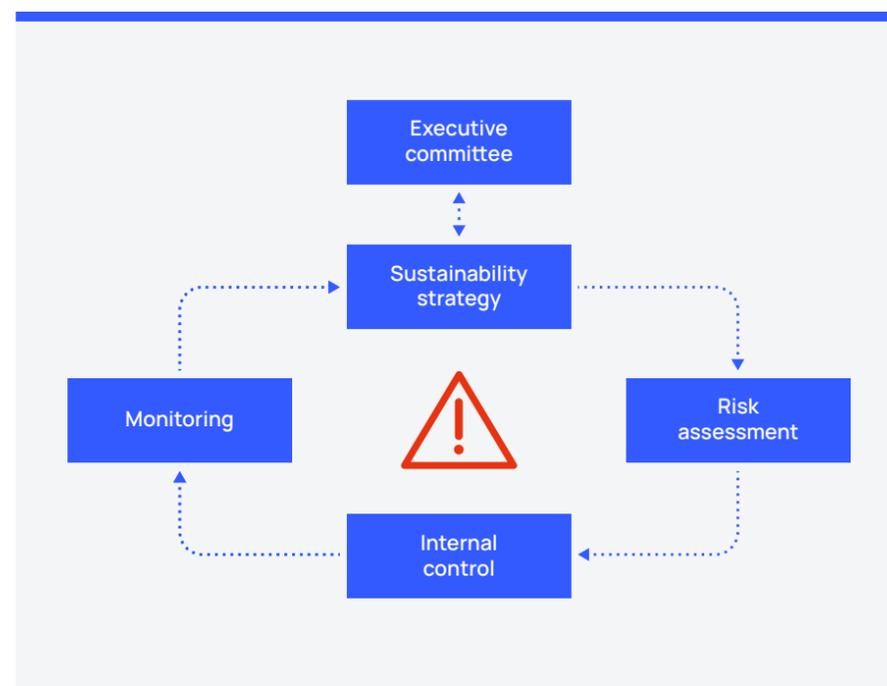
These audits have also served to identify additional potential risks. All findings from the annual audits are compiled and shared with the Executive Committee for their further assessment and action planning.

Frigoglass Group uses a risk assessment process to prioritize the identified risks and opportunities, based on the following criteria:

- Meeting regulatory obligations
- Meeting customer expectations with respect to energy efficiency and climate change
- Impacts to reputation
- Impacts to business continuity

The identified risks are categorized in groups, as risks resulting from:

- Changes in climate-related regulations
- Changes in physical climate parameters
- Changes from other climate-related developments
- Increasing digitization and Internet of Things (IoT)



## Risks resulting from changes in climate-related regulations

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Increasing reporting obligations imposed by regulators may require changes to how we collect and report data today.</b>	Increased operational cost	Low-medium	The financial implications of obligations to report emissions are associated with the cost to collect, check, and collate emissions data across all of Frigoglass Group business verticals and report in the required format. This could be quite a complex task given that Frigoglass Group operates in a number of jurisdictions that may have very different reporting requirements.	Frigoglass started collecting emission data in 2010 and continues to annually collect, check, and collate emissions data to feed into the development and tracking of emissions reduction targets across operations. In addition, the level of reporting for each business vertical is being continually improved to increase the accuracy of the collected data on all three emission scopes. It is anticipated that collecting emissions data now will reduce any risks associated with future emission reporting obligations.
<b>Participation in the EU ETS and introduction of similar schemes in the US and throughout the World may have a flow-on impact on the cost of business inputs such as electricity and fuel.</b>	Increased operational cost	Low-medium	Existing and future regulations on GHG emissions and a trading scheme will serve to monetize the environmental cost of GHG emissions and will increase the cost of traditional fossil fuel-based energy usage – including electricity, stationary and transport fuel, as well as refrigerant gas for both Frigoglass Group and our suppliers. This could lead to a small increase in costs associated with our raw materials and components, as well as direct increases in energy costs for our production facilities.	We use three methods to manage emissions and associated costs: 1. Measuring energy consumption and emissions. 2. Managing operational costs by analyzing collected data, identifying energy efficiency projects, and implementing them across operations. This includes dematerializing our supply chain and products (e.g., modular product design, fewer item codes and a higher degree of standardization, more efficient component selection). 3. Investing in research and development to produce commercial coolers that use natural refrigerants and consume minimum possible energy
<b>Changes to refrigerant regulation, including phasing out or banning of different refrigerant gases.</b>	Increased operational cost	Low-medium	Across plants and operations, Frigoglass Group is fully equipped to manufacture products with HFC free refrigerants. Should additional changes to refrigerant types be required, it is estimated that manageable costs (ca. €3 mil.) would be needed to upgrade production facilities.	Frigoglass Group is investing in research and development into alternative refrigerants, and in 2023 approx. 73.5% of our commercial coolers placements worldwide were with Hydrocarbon (HC) refrigerants.

# Risk management

## Risks resulting from changes in physical climate parameters

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Greater variability of temperature, including high temperature, which may lead to production downtime.</b>	Reduction/ disruption in production capacity	High	<p>Temperature extremes could reduce revenue by disrupting production. Production costs may rise due to increased electricity load for additional cooling of production sites, and increased costs in locations where energy providers need to upgrade their infrastructure to guarantee supply during periods of extreme weather.</p> <p>The financial implications could range from small increases in operational costs to significant impacts related to plant shutdown as a result of damage from extreme weather events. The financial costs of production disruptions from weather-related events is estimated at 1.3% of total spending.</p>	<p>Frigoglass has an Operational Risk Management program which includes new standards, as well as a new, structured and detailed reporting system to identify and address risks associated with climate change.</p> <p>The major risk categories we have identified are site construction, safety measures, and critical hazards while some of the issues included in these groups are business continuity, environmental management and Health and Safety – among others. Potential impact from changes in temperature extremes are considered under the Operational Risk Management program, where critical thresholds on business continuity are reached. Regarding managing certainty of supply, our regular supplier assessment ensures that we continuously identify those suppliers that are able to provide materials to different manufacturing sites around the world, ensuring a certain degree of resilience in the availability of the necessary materials and components. Diversifying our suppliers is another method used to address the risk of climate impacts, up and down our supply chain.</p> <p>On the market side, we manage the risk of disruption in production capacity, by developing the capability to supply the same and/or similar products from different manufacturing sites.</p>
<b>Increase in average temperature over longer time frames, which may lead to increased operation and production costs associated with cooling in factories. Additional impacts to personnel may be expected.</b>	Increased operational cost	Medium	<p>Change in average temperature will increase the production cost of our factories and those of our suppliers, due to increased cooling requirements. Should temperatures exceed tolerable ranges, production may need to cease, which would reduce raw material supply and potentially impact Frigoglass Group's ability to meet customer orders. This would result in a loss of revenue of max 10%.</p>	<p>Currently factories operate within the acceptable temperature tolerance range. However, the risk of increased average temperatures is incorporated into our Operational Risk Management program. Heat risk to personnel is currently considered within the Health and Safety category of our Operational Risk Management Program. Should temperatures increase beyond acceptable tolerance levels, Frigoglass Group will implement facility upgrades to ensure that production can continue with safety, uninterrupted.</p>

## Risks resulting from changes from other climate-related developments

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Damage to the reputation of Frigoglass Group as a provider of environmentally-friendly technologies by its customers and investors, if the company fails to meet compliance requirements or is seen to be insufficiently managing business risks associated with climate change.</b>	Reduced demand for goods/ services	High	<p>The loss of reputation for Frigoglass Group as a supplier of environmentally friendly technologies, would have a significant financial impact as we could lose a large proportion of our customer base to other suppliers.</p>	<p>We manage reputation risk by maintaining our leadership in technology and innovation. We fund and operate research hubs in Europe and Asia to ensure that our technology meets the needs of our customers for energy efficiency, natural refrigerants and IoT-enabled commercial coolers. The latter allows for more efficient control of the coolers' operation and servicing.</p>
<b>Expectations of major customers with respect to environmental performance (from a design and use perspective).</b>	Reduced demand for goods/ services	High	<p>The financial implication of not being able to provide our customers with both supply chain management information and innovative emissions and energy-related solutions pose a significant financial loss (up to 50% of sales) to Frigoglass if these customers move to other suppliers who can provide the required information, products and solutions.</p>	<p>As a technology and innovation leader in our sector, with research and development hubs in Europe, Asia and Africa, we are best positioned to provide global beverage companies with the most advanced product range; i.e., products that can reduce their carbon footprint and address the rapidly rising energy costs. Innovations developed are then implemented as capital investment strategies in our plants, in order to equip manufacturing sites with the capability and capacity to manufacture newer models of products to meet increasing demand. In addition, we also develop supplier sourcing strategies to ensure the appropriate components are available in expected quantities to and meet our supplier quality standards. Lastly, Frigoglass has been collecting and reporting on carbon emission data since 2010; data that we continue to improve and refine, while also reporting on a range of sustainability indicators that would be of interest to our customers.</p>

# Risk management

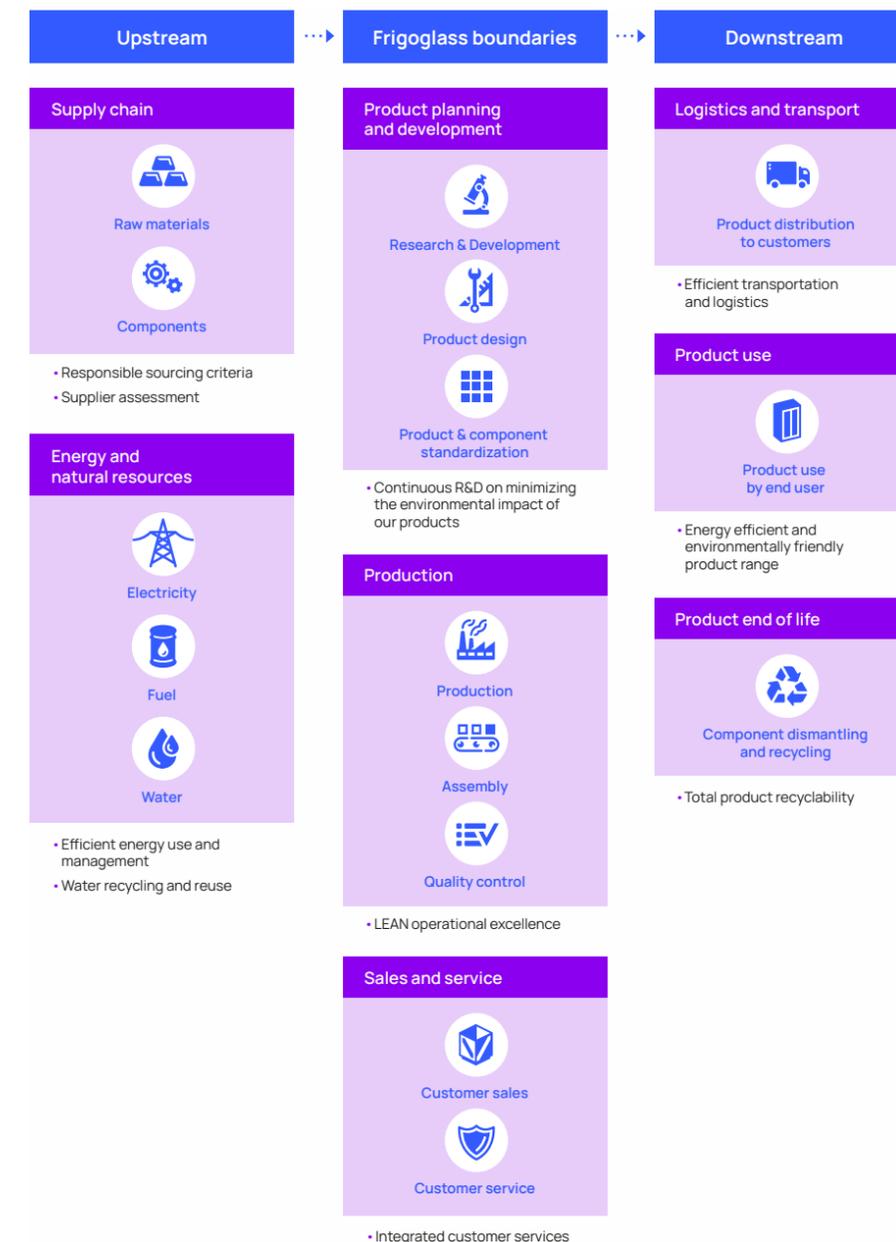
## Risks resulting from increasing digitization and Internet of Things (IoT):

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>The increasing integration of digital solutions in our operations greatly enhances our connectivity, efficiency, and quality of our services. As digital processes are now an integral part of our operations, so is the responsibility to protect the Group, its clients, and relevant personal data.</b>	The potential impact is twofold, mainly regarding disruption of operations through IT system shutdown (e.g. Cyber-attack) and/or data theft.	Low to medium	Implications from risks related to data security and IT can be multifold. There can be damage of our Brand reputation, our stakeholders' trust and relationships with our partners. Disruptions of operational and supply chain processes may be impacted as well. This could lead to potential financial losses through revenue loss or other hidden costs and/or legal consequences in the form of monetary fines and regulatory sanctions.	Data security within the organization follows the ISO 27001 standard for information security management, which covers key areas of management, technical and physical controls, legal, compliance and business continuity management. It is safeguarded through respective processes and controls. A dedicated IT function oversees the integrity of our IT systems and processes, running regular vulnerability scans to identify potential areas of weakness of our IT systems. We have strict access control policies across the organization and the employee training on proper data use and IT system functionalities is part of the Frigoglass Academy Agenda of online trainings. Finally, we have in place contingency procedures to ensure business continuity of operations in case of IT system outage.

# Our value chain

We are committed to responsible business practice in our own operations and across our value chain.

To operate sustainably and create value, we need to understand all stages of our value chain and their associated impact – from material sourcing, to developing and manufacturing our products, to fully recognizing the impact at the end of their lifecycle. We take measures to minimize that impact by focusing on delivering high-quality and innovative products; while collaborating with our customers, business partners and suppliers to promote sustainable development, innovate and create win-win solutions that enable our mutual growth. This is also one of the main methods through which we contribute to delivering on our SDGs and emission reduction targets, on the way towards our Net Zero goal.



# Engaging with our stakeholders

At Frigoglass Group, we highly appreciate the role of our stakeholders and the significance of their involvement when it comes to defining our sustainability strategy.

Engaging with our stakeholders is essential for understanding their needs and creating value for the organization. Their insight also helps us acquire a multi-angle perspective that supports our decision-making process and ensures that our sustainability targets and actions respond to their concerns and meet their expectations.

In the process of mapping our stakeholders, we have identified those for which we have legal, commercial or moral responsibility, such as our investors, customers and the communities in which we operate. Our employees and suppliers are equally important stakeholder groups, because we depend on them for our operation. Finally, we are conscious of external groups, such as our business partners and product end-users.

Continuous dialogue and engagement with different stakeholder groups enable us to understand various perspectives, identify opportunities to improve our performance, create value for our customers and shareholders, and set our sustainability targets. Integrity, transparency and compliance are the key principles behind all our engagement initiatives.

Stakeholder engagement outcomes inform our strategy, risk management, and effort and resource allocation to meet their expectations and address their concerns.

Our ongoing engagement with our stakeholders helps us understand:

- The impact of our activities and how to conduct them responsibly
- Potential risks and opportunities associated with each stakeholder group and how to manage them effectively and proactively
- The effectiveness of our sustainability strategy

Feedback from our stakeholders on how to improve our management and reporting of sustainability issues, includes the following recommendations:

- Further integrate sustainability issues into business strategy
- Enhance our sustainability reporting practices to strengthen transparency
- Set clear KPIs and targets and measure progress against them
- Promote greater standardization of procedures on quality, labor management, and environmental issues across locations and operations

Overall, the methods we use to engage with our key stakeholders, the relevant issues, and how we respond to them are presented below:



Stakeholder group	Basis for engagement	Engagement methods	Engagement frequency	Relevant issues
 <b>Customers</b>	Customers are vital to the organization's success and have direct interest in our market impact and sustainability performance	<ul style="list-style-type: none"> <li>• Contracts</li> <li>• Sales</li> <li>• Service</li> <li>• Customer satisfaction surveys</li> <li>• Meetings</li> <li>• Performance</li> <li>• Quality KPIs</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>• Product responsibility</li> <li>• Quality management</li> <li>• Use of resources</li> <li>• Supplier relations</li> <li>• Economic performance</li> <li>• Innovation</li> <li>• Human rights</li> </ul>
 <b>Employees</b>	Our people are critical for our business, strategy and decision-making. We therefore strive to create a diverse and inclusive environment, engaging and collaborating with them to achieve our sustainability goals	<ul style="list-style-type: none"> <li>• Contracts</li> <li>• Direct communication</li> <li>• Performance reviews</li> <li>• Feedback process</li> <li>• Trade union negotiations</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfaction and wellbeing</li> <li>• Health and Safety</li> <li>• Diversity and equal opportunity</li> <li>• Training and education</li> <li>• Economic performance</li> </ul>
 <b>Investors</b>	Investors are essential for the organization and its performance by providing the necessary equity	<ul style="list-style-type: none"> <li>• BoD meetings</li> <li>• Annual reports</li> <li>• Annual shareholder meetings</li> <li>• Quarterly results</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Annually</li> </ul>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Business strategy</li> <li>• Governance</li> </ul>
 <b>Suppliers</b>	We aim to develop channels of mutual support with our suppliers that enhance the quality of our supply chain and foster long term collaboration and opportunities	<ul style="list-style-type: none"> <li>• Contracts</li> <li>• Business relationships</li> <li>• Supplier audits</li> <li>• Vendor meetings</li> <li>• Quality KPIs</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality</li> <li>• Supplier relations</li> <li>• Supplier assessment</li> <li>• Use of resources</li> <li>• New technologies</li> </ul>

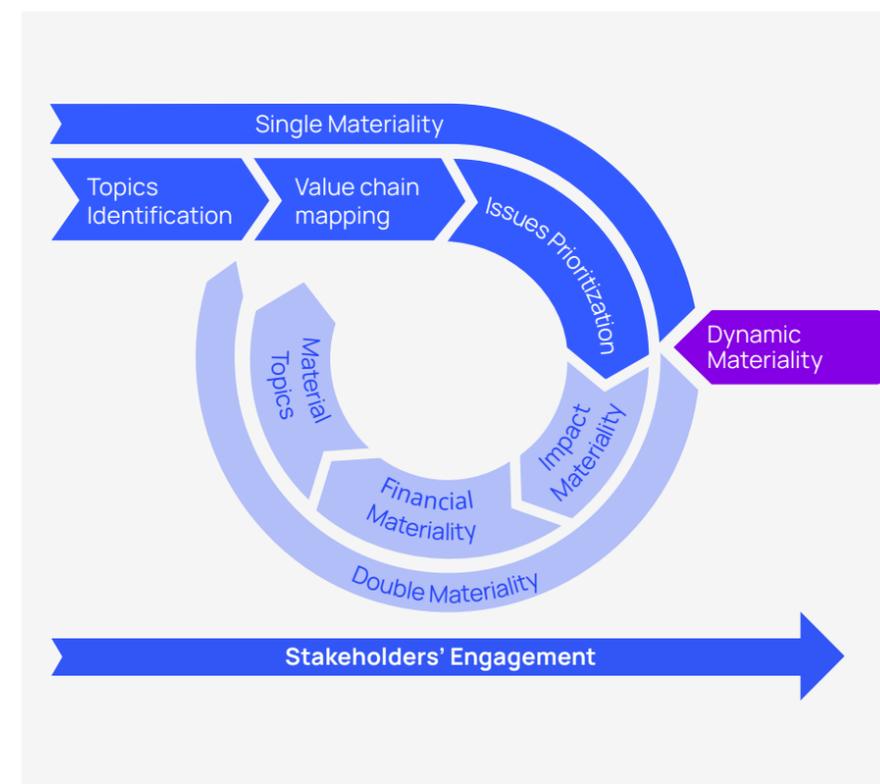
# Engaging with our stakeholders

Stakeholder group	Basis for engagement	Engagement methods	Engagement frequency	Relevant issues
 <b>Financial institutions</b>	Financial institutions are critical to our business, its strategy and sustainable growth. We strive to keep them continuously informed on our strategic goals and the progress made	<ul style="list-style-type: none"> <li>Contracts</li> <li>Performance reviews</li> <li>Quarterly results</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Business strategy</li> <li>Governance</li> </ul>
 <b>Business partners</b>	Collaboration with various business partners, such as universities, governmental bodies and third party experts, is crucial for enhancing quality, ensuring sustainability and expediting innovation	<ul style="list-style-type: none"> <li>Contracts</li> <li>Development projects</li> <li>Performance updates</li> </ul>	<ul style="list-style-type: none"> <li>Daily</li> <li>Monthly</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Product quality</li> <li>Supplier relations</li> <li>Cooperation on product and technology developments</li> <li>Innovation</li> <li>Sustainability</li> </ul>
 <b>Media</b>	Media play an important role by communicating our sustainability and business development to the wider public	<ul style="list-style-type: none"> <li>Quarterly results</li> <li>Ad-hoc communications</li> <li>Press releases</li> <li>Press interviews</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>Product quality</li> <li>Sustainability strategy</li> <li>Innovation</li> <li>Economic performance</li> </ul>
 <b>Local communities</b>	We support the local society with community-focused initiatives and take their needs into consideration to maximize shared value	<ul style="list-style-type: none"> <li>Social events</li> <li>Communication</li> <li>Local legislation</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>Community investment</li> <li>Employing and sourcing from local communities</li> <li>Economic performance</li> </ul>

# Double Materiality analysis

Our ultimate goal is to fully incorporate sustainability into our business strategy and processes. In order to achieve that, we need to identify the most important issues for our business and our stakeholders, and to ensure that our strategy is designed to drive effective responses and actions.

At Frigoglass Group, embracing sustainability means aligning with the needs and expectations of our stakeholders – customers, consumers, employees and shareholders around the globe. As we aim to continue engaging with our stakeholders in a constantly shifting business environment, we regularly reevaluate our business and sustainability priorities, as well as those of our stakeholders. Identifying and evaluating the issues that are material for our organization and stakeholders is essential for providing strategic direction and focus on our sustainability strategy, which highlights business imperatives, monitors results, and drives progress.



**Double Materiality analysis process**  
 The double materiality analysis and the resulting materiality matrix has derived from a six-step process:

- Topics identification**
- Reviewed topics raised by the leading sustainability standards and initiatives – SDGs, GRI, SASB, etc.
  - Investigated the business and industry landscape on sustainability and conducted benchmarking of peers
  - Created the initial pool of potentially material sustainability issues which were grouped into our four sustainability pillars

- Value chain mapping**
- Mapped the value chain to identify upstream and downstream sectors and/or sub-sectors
  - Established our value chain from 2022 onwards, based on the ESRS standards and our business activities, to identify relevant sustainability issues for the double materiality assessment

- Issues Prioritization**
- Defined the 16 sustainability topics for double materiality following the identification of the sectors that our company affects and is affected by. The topics were based on ESRS and Sustainability Accounting Standards Board (SASB) sectoral guidelines and recommendations

# Double Materiality analysis

### Impact Materiality "Inside-out"

- Assessed actual and potential impacts, positive or negative on environmental, social and governance issues over the short-, medium- or long- term
- Actual impacts were assessed on the Scale, Scope and Remendability in case of negative impacts
- Potential impacts were assessed, as well as likelihood of occurrence

### Financial Materiality "Outside-in"

- A sustainability matter is material in case it triggers or may trigger material financial effect on our Group
- Defined risks or opportunities that have material influence on the Group's economic performance
- Assessed risks and opportunities on the size of financial effects and the likelihood of occurrence in the short-, medium- and long-term

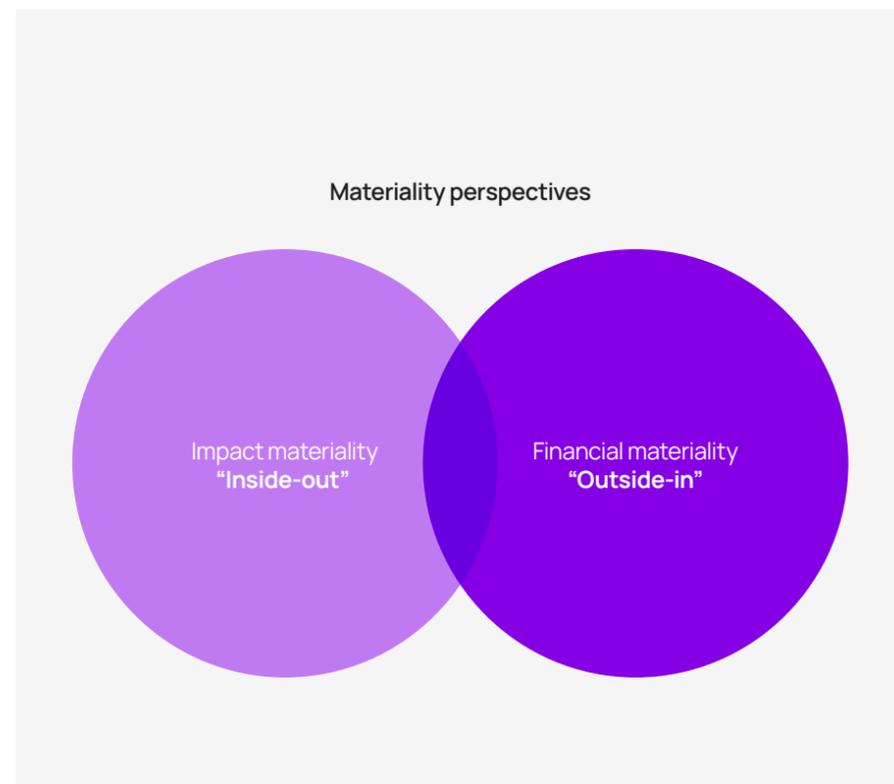
### Determination of Material Topics

- Determined Frigoglass Group's material topics based on specific thresholds.

Our materiality analysis process evolved and the classic viewpoint is now supplemented with that of double materiality, in which financial and impact materiality both represent an equally relevant perspective.

To determine our material issues, we followed the rules specified by EFRAG's new European Sustainability Reporting Standards (ESRS) and the new Global Reporting Initiative Standards (GRI Standards) from January 2023. We identified and evaluated the set of links between the Group and the four pillars of sustainable development, based on its impact on the environment and people through its activity (i.e., impact materiality) and the impact that environmental and social issues have on the Group's activity (i.e., financial materiality).

We have conducted a double materiality analysis to assess the issues that are most relevant to our sustainable operations and produced a double materiality matrix, illustrating our most important focus areas. The material issues presented in the materiality matrix have also informed the content of this Sustainability Report.



# Impact & Financial Materiality analysis

The following table presents each material issue that has a significant impact on our operations. We have assessed the impact, the financial and the overall material issue scores, while also aligning our efforts with the relevant Sustainable Development Goals:

Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
Climate Change	Climate action and decarbonization	Contribution to climate change mitigation through GHG reduction measures and establishment of Net Zero strategy.	+	10	6,5	13,2	7, 13
		Disruption of operations and commercial performance through physical and transition risks due to climate change.	-	5,5			
	Product sustainability and innovation	Increase of product sustainability through product offerings with reduced carbon footprint and innovative technologies.	+	10	20	13,2	9, 12, 13
		Obstruction of customers' carbon footprint reduction targets due to energy-intensive products that increase carbon footprint.	-	0,5			
Investments in green technologies	Contribution to climate change mitigation through investments in green technology that enhance our Net Zero strategy.	+	10			7, 9	
	Increased GHG emissions due to limited use of Renewable Energy Sources (RES), low carbon fuel and lack of initiatives in order to reduce product carbon footprint.	-	5,5	14		12, 13	
Pollution	Waste management and circular economy practices	Minimization of waste through proper disposal processes.	+	10			
		Waste and pollution incidents in areas of operation, due to lacking waste management policies and procedures.	-	0,5	12		6, 12

Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
Circular economy	Sustainable material use	Accommodation of the target market's preferences for sustainability, through products with high recyclability and minimal environmental impact.	+	8	17	17	11, 13
		End-users cannot maintain high recycling rates due to non-sustainable products.	-	0,5			
	Product lifecycle impact management	Contribution to customers' carbon footprint reduction targets, through product offerings with reduced lifecycle carbon footprint.	+	10	12	12	9, 12
		Contribution to end-users GHG emissions profile, through products with increased lifecycle carbon footprint.	-	0,5			
Own workforce	Occupational Health and Safety	Safeguard the physical safety and well-being at workplace, through the establishment of robust procedures and measures.	+	7	9,5	9,5	3, 8
		Health and Safety incidents in the workplace, due to insufficient measures and procedures.	-	0,5			
	Employee training and development	Established measures for the training and development of employees, leading to increased employee performance.	+	5			
		Absence of established procedures for the training and development of workers, leading to decreased productivity and lacking employee skills, not meeting current market/industry standards.	-	0	13	13	4, 8
	Inclusion and equal opportunities	Established policies and systems that support an inclusive working environment, free from discrimination and harassment.	+	7			
		Increased inequalities and incidents of discrimination, due to the lack of relevant policies and initiatives protecting employees' rights.	-	0	6,5	6,5	5, 10

Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
Own workforce	Responsible employer/ fair labor practices	Established policies and measures that improve employee retention rates, morale, and motivation.	+	7	6,5	6,5	8, 16
		Lack of initiatives and policies, leading to employee dissatisfaction and high turnover rates.	-	0			
Consumers and end-users	Compliance and information security	Established policies and procedures, ensuring zero breaches of customer privacy.	+	10			9, 12
		Failure to effectively respond to cybersecurity threats and/or maintain data privacy, leading to relevant incidents.	-	1,5	5	5	16
	Customer focus and brand promotion	Established procedures for product brand promotion, leading to customer satisfaction and tangible business benefits.	+	9			
		Failure to meet technical, legal and quality control requirements of customers, leading to potential undermining of their brands.	-	0,5	15	15	17
Affected communities	Community relations and engagement	Establishment of engagement initiatives that increase the socioeconomic development of local communities.	+	5	3,5	3,5	8, 11
		Lack of grievance mechanisms, resulting in inadequate response to local stakeholder concerns.	-	0			

# Double Materiality matrix

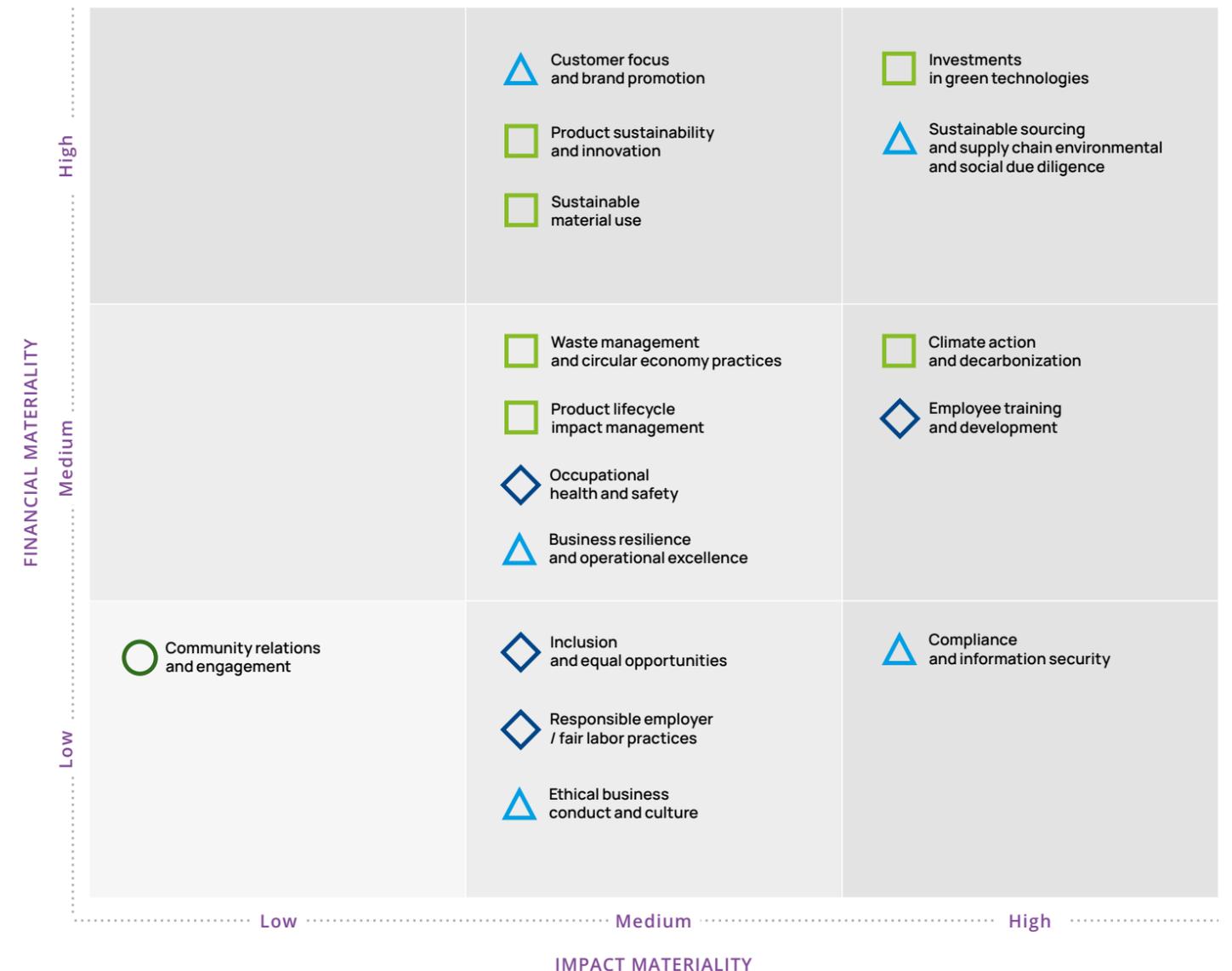
Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
	<b>Ethical business conduct and culture</b>	Established policies and systems, leading to high ethical standards and transparency.	+	10	4	14	12, 17
		Lack of policies and measures, potentially leading to incidents of misconduct or corruption.	-	0.5			
Business Conduct	<b>Business resilience and operational excellence</b>	Established policies and procedures, leading to the creation of sustainable value for stakeholders and increased customer attraction.	+	10	12	22	9, 11
		Lack of policies and measures, potentially leading to customer attrition and reputational damage.	-	0.5			
	<b>Sustainable sourcing and supply chain environmental and social due diligence</b>	Establishment of sustainability screening criteria, leading to sustainability benefits across the supply chain.	+	8	16	24	12, 16
		Insufficient sustainability screening among suppliers, leading to adverse effects across the supply chain.	-	2.1			

The association between potential material issues arising from the analysis of financial materiality (X axis) and the impact materiality (Y axis), allows us to divide these issues based on the influence of Frigoglass Group on environmental, social and governance issues, as well as these issues impact on the company itself. This allows us to identify the most important material issues and prioritize our activities to address potential impact or opportunities.

## Material Issues

These are issues identified as the most material to our sustainability performance by both the company and our stakeholders. They are considered the most critical to our performance and we have therefore established ongoing management systems, targets and measurements to report our performance and progress on a regular basis.

- △ Marketplace
- Environment
- ◇ Workplace
- Community



# Management and impact of material issues

The following table presents each material issue, its relationship with the SDGs, the location of impact within the value chain, the main stakeholder groups concerned with/affected by the issue, as well as our approach to managing it.

## Workplace

Material issue	Impact within our value chain	Level of influence	Main stakeholders concerned/affected	Management approach
<b>Occupational Health and Safety</b>	<ul style="list-style-type: none"> <li>• Within the organization</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Customers</li> <li>• Investors</li> <li>• Business partners</li> </ul>	Place Health and Safety as a cornerstone of our activities and support it through a comprehensive management system aiming to eliminate work related injuries and accidents.
<b>Employee training and development</b>				Establish measures and policies, leading to the training and further development of our workforce.
<b>Responsible employer / Fair labor practices</b>				Ensure that labor standards are consistently applied and human rights are protected across all locations of our operations.

## Marketplace

Material issue	Impact within our value chain	Level of influence	Main stakeholders concerned/affected	Management approach
<b>Customer focus and brand promotion</b>	<ul style="list-style-type: none"> <li>• Downstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Product end users</li> </ul>	Support our customers by developing products that meet their needs and maximize their merchandising opportunities, through an extensive network of sales and after-sales representatives.
<b>Business resilience and operational excellence</b>	<ul style="list-style-type: none"> <li>• Within the organization</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Investors</li> <li>• Financial institutions</li> <li>• Customers</li> <li>• Business partners</li> <li>• Suppliers</li> <li>• Employees</li> </ul>	Ensure that our business activities are conducted in accordance with all applicable laws and regulations across locations and operations.
<b>Sustainable sourcing and supply chain environmental and social due diligence</b>	<ul style="list-style-type: none"> <li>• Upstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> <li>• Customers</li> </ul>	Implement sustainable procurement practices and supplier assessment processes to ensure that no negative environmental and social impacts occur within our supply chain.

## Environment

Material issue	Impact within our value chain	Level of influence	Main stakeholders concerned/affected	Management approach
<b>Product sustainability and innovation</b>	<ul style="list-style-type: none"> <li>• Upstream</li> <li>• Downstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> <li>• Customers</li> <li>• Product end users</li> </ul>	Consistently deliver high quality, sustainable and value-adding products, while leveraging latest technologies to provide customers with innovative product solutions and connectivity features.
<b>Product lifecycle impact management</b>				Implement sustainable procurement practices and supplier assessment processes, and manage proper product use in market and end-of-life, to ensure that no negative environmental and social impacts occur within the value chain.
<b>Climate action and decarbonization</b>	<ul style="list-style-type: none"> <li>• Within the organization</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Investors</li> <li>• Financial institutions</li> <li>• Local communities</li> <li>• Business partners</li> <li>• Suppliers</li> </ul>	Minimize the environmental impact of our operations by implementing comprehensive energy and emissions management systems.
<b>Investments in green technologies</b>				Invest in renewable energy sources, as well as innovative manufacturing solutions and technologies.
<b>Waste management and circular economy practices</b>				Implement comprehensive waste management and minimization systems, appropriately disposing hazardous materials.
<b>Sustainable material use</b>				Adopt lean production patterns that allow the efficient use of resources and minimization of waste, emphasizing use of recyclable input materials and reuse of water.



## How we measure our performance

For Frigoglass Group, sustainability is a key component of our overall strategy and is placed at the core of our organization. We set goals to (a) innovate, build and deliver solutions to our customers; (b) meet the expectations of the people we employ; and (c) support the communities in which we live and operate.

As part of our sustainability strategy, we hold ourselves accountable for the goals we set by measuring and monitoring our progress during the year. Throughout the course of the Report, we keep track of and demonstrate our progress in two key ways: measuring our performance against metrics, and reviewing our actions and initiatives against our sustainability strategy.

### Key Performance Indicators (KPIs)

We define short- or long-term targets for improvement that relate with each sustainability pillar. Respective KPIs are determined, established by the corresponding internal teams and monitored throughout the year.

### Actions and progress

We develop actions and initiatives that correspond to each sustainability target and constantly monitor their progress, seeking to improve our performance in relation to our four sustainability pillars (Marketplace, Environment, Workplace and Community).

### Our Sustainability Pillars





## Marketplace



### Economic performance and impact

Ensuring economic growth forms an integral part of Frigoglass Group's sustainable development. We aim to ensure that economic value is consistently created and distributed among stakeholders. At the same time, we strive to fulfill the company's social and environmental responsibilities to the greatest possible extent.

We are committed to achieving long-term economic growth, as well as generating and distributing broader economic value for our stakeholders.

Economic value is distributed through various streams. Most notably:

- Payments to our employees
- Payments to our suppliers and business partners
- Payments to our providers of capital
- Government taxes
- Community investments

In pursuit of value creation, considerable effort has been put forward and several relevant initiatives have been implemented.

The Group's financial performance is presented in the respective financial statements.

### Material issues:

- Customer focus and brand promotion
- Business resilience and operational excellence
- Sustainable sourcing and supply chain environmental and social due diligence
- Ethical business conduct and culture
- Compliance and information security

### Strategic priorities:

- ✓ Safeguard economic stability and growth
- ✓ Enhance customer satisfaction and collaboration
- ✓ Drive product quality, innovation and integrated services
- ✓ Promote supply chain transparency and responsibility

### Related SDGs:



## Marketplace

### Fair business practices

Our core values guide our actions, aiming at conducting business in a socially responsible and ethical manner. Our policies and procedures related to Human Rights, Business Ethics, Anti-Corruption and Bribery are effectively communicated to employees and business partners (e.g. customers, subcontractors and suppliers) through business contract terms and regular, in-person training programs.

For our internal stakeholders we run the e-learning platform "Frigoglass Academy," which offers systematic training and uses tests to verify understanding of our policies. It also provides reliable statistical data on the number of participants in the training process.

"Frigoglass Academy" focuses on the following policies and takes place regularly with updated content – including policy revisions and newly-introduced policies:

- Code of Business Conduct and Ethics
- Labor policy
- Environmental policy
- Human Rights policy
- Speak-up policy
- Quality policy
- Health & Safety policy
- Data protection policy (GDPR)
- Cyber Security policy
- Anti-corruption and anti-bribery policy
- Policy against discrimination, violence and harassment at the workplace
- Learning and development policy

In addition, we regularly conduct trainings through e-seminars to raise awareness internally on best practices regarding environment protection and other critical topics, such as Health & Safety.

Internal stakeholders are also updated annually on the Group's environmental footprint and its progress towards Net Zero.



## Product quality and responsibility

Quality is a top priority for Frigoglass Group and we are committed to improving our standards across the entire scope of our operations – from our supply chain, to manufacturing processes and customer offering.

Consistently delivering high quality, reliable products to our customers is one of our core goals. It helps ensure high customer satisfaction, as well as long-term prosperity for the company. Quality is part of our established culture and value system, achieved through uncompromising commitment to industry standards and a sustained focus on constantly improving our products to meet customers' requirements.

In this context, our efforts to ensure quality and maintain product stewardship are mainly demonstrated through:

- Efficiency in product design and material selection
- Rationalization of products/components
- Optimization of components' portfolio
- Reduction of product maintenance needs
- Improvement of manufacturability and recyclability
- Reduction of noise level
- Continuous investment in Innovative Development

### Quality first

Striving to provide increased quality of product and services to our customers.

#### High-level Quality metrics

Thanks to our robust Quality approach across the entire value chain, our quality metrics in 2023 remained at a high level. With over 99% level of conformity, the quality of materials procured from suppliers ensure a good control of the final product from the earliest stages of the manufacturing process. Line rejection metric, which captures defective parts found on the shop floor, is the only indicator that has a negative trend vs. previous year. This, however, was expected as a result of the continuous improvement of the Production process monitoring. Final Product Audit (FPA) metric has also further improved, reflecting our strong focus on delivering high-quality products to our customers.

All metrics related to the Frigoserve business vertical have also improved or remained at similar high scoring levels, apart from the Technical Quality Indices (Audits without any nonconformities and Audits Findings Index) in South Africa, as they slightly declined compared to 2022.

For this reason, i.e. to improve relevant services to customers and maintain superior quality of customer service, the Group restructured its service network.

### System certifications in 2023

In 2023, Frigoglass Group's Head-Office, i.e. the Greek service-related operations, as well as all plants and product development labs maintained their certifications. Our product development labs maintained their ISO17025 Standard certification, while for labs of the new plant in Romania, the recertification process is ongoing and expected to be completed within 2024.

# Innovation leader

## Driving product innovation

Sustainable innovation is at the core of our business strategy and forms the foundation of our Research and Development (R&D) efforts.

## Development update

In 2023, we focused our product development resources mainly on our Sustainability targets, the launch of new models of commercial coolers, cost optimization, and security of supply.

Our R&D made substantial progress on ideas and designs to further improve the energy efficiency of the cooling circle, in combination with reducing heat losses and energy-consuming components. The energy consumption of Frigoglass products during their use in market is an important contributor to our Scope 3 emissions and validated SBTi plan, so ongoing research in that field is imperative.

Increasing the optimization of our coolers' energy consumption, we launched ranges of B-rated energy units with improved efficiency. More specifically, the ranges ICOOL2ECO, Max B and Plus B are now offering a variety of models with different loading capacity and best-in-class energy efficiency to cover the needs of our customers and support them in their sustainability targets.

For the India and Southeast Asia regions, development focused on preparing the ground to transit to the environmentally friendly HC refrigerants. In cooperation with our local customers, the transition to eco-friendly coolers using HC refrigerants has started and is expected to be completed in the next couple of years, marking the end of Freon (R134a) use in the production of Frigoglass commercial coolers worldwide.

Energy labelling for all commercial coolers was introduced in March 2021, which helped us advertise our low energy consuming products directly to the end-consumer. From 2022 to 2023 we increased the share of C vs. D energy rated products by improving existing models and developing new ones. In the following years we aim to provide a higher share of B-rated products, and eliminate D-rated or below. We are also working on further improving the energy efficiency of our coolers, and are confident that future technology advancement at competitive cost will help us reach top energy rating levels.

An important element of our R&D process is design according to the principles of the Circular Economy. Thus, respecting the need to collect, refurbish, reuse and/or recycle parts of the coolers within their lifetime in the market, as well as towards their end- of-life stage.

Our supply base and quality greatly support the successful outcome of R&D projects. We partner with our suppliers on new projects in innovation workshops to achieve even more efficient products and/or manufacturing applications that will help us achieve further GHG emissions reduction in the near- and long-term.

## Market penetration

In 2023 we continued to be affected by the war in Ukraine, while our newly built commercial coolers plant in Romania reopened in March 2023. Despite these challenges, we successfully executed our plans, exceeding expectations.

In Europe, we introduced the ICOOL2ECO range for exclusive products of The Coca Cola Company. We developed it building on the success of the ICOOL2 range, whilst offering significant benefits in sustainability and impulse creation. We also continued being a strategic partner of the leading bottlers in Europe and other regions. Respectively, based on the common cabin platform strategy, we launched the new Max B range of products for breweries and the generic market, improving the average energy consumption of our collective offering.

In India, we maintained our partnership with soft drink customers, while expanding our network of local distributors. This led to the increased penetration of our product offering in the local market.

We are making this journey together with our customers and other industry players sharing with us the goal of Net Zero. We therefore increasingly participate at respective forums and workstreams, aiming to reach quicker and better results for a sustainable future, via collaboration.

In Norcool, our Consumer Appliances business vertical, the renewed product portfolio maintains a solid foundation for further business growth – both in traditional and new markets.

Finally, the expansion of Frigoserve, our Asset Performance Services business vertical, is progressing well. Operations are streamlined in new countries, building on the principles of Circular Economy in the way that used and new spare parts are handled as regards to maintenance, recovery, reuse, and recycling.



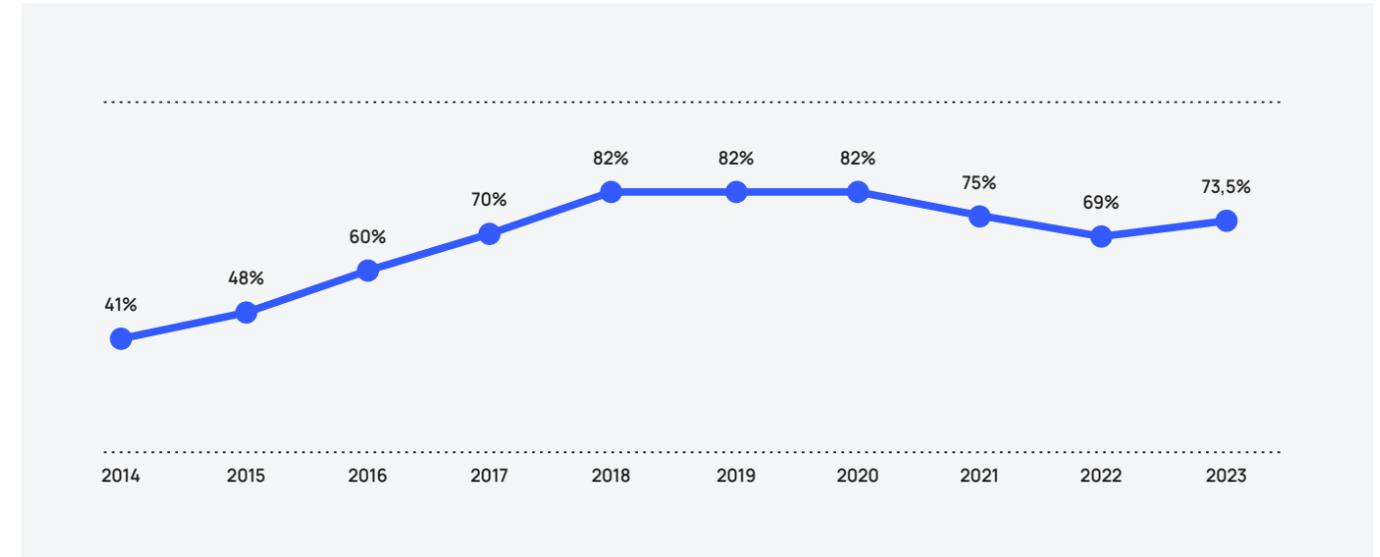
# Innovation leader



### Innovative development

In 2023 we maintained the ISO17025 quality system of our labs, as well as the Safety Accreditations of our Strategic Customers and third parties, securing their status as internationally recognized independent labs. As such, our in-house test results have full validity, which allows us to avoid transportation of samples to external labs. This reduces commercialization time, as well as outbound freight, which consequently decreases total emissions.

### Evolution of Green commercial coolers sales over total placement



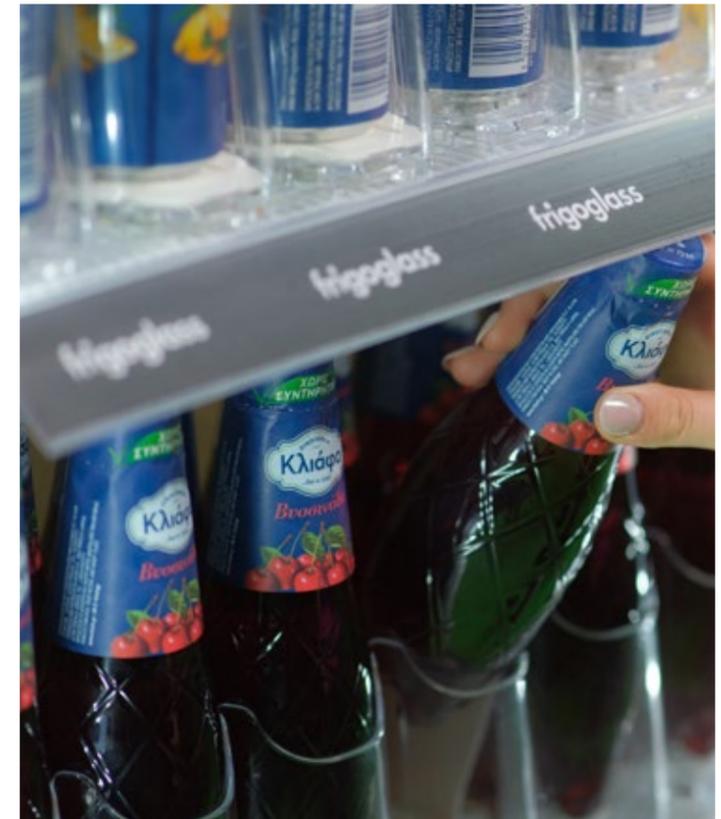
### Evolution of sales of Green commercial coolers

Continuously improving the environmental performance of our coolers is one of our top priorities, also aligned with the expectations of our customers and global regulations. We have put a lot of work on this front and our efforts have yielded significant results.

In close collaboration with customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants. The share of our "Eco range" has grown considerably in the last years. Until 2020 relevant models made up 80% of total sales for our commercial coolers. In 2021 the share dropped to 75% and in 2022 to 69% due to increased sales in Asia, where Freon is still used as refrigerant.

In the last years, however, considerable efforts from all involved parties, governments and businesses alike, have focused on the transition to hydrocarbon refrigerants in Asia. In 2023, after relevant successful field trials, demand from India for Green commercial coolers has considerably increased compared to previous years.

And this is reflected on our sales, as in 2023 the market share of our Green coolers increased to 73.5% and is expected to reach 100% in the years to come. To quickly address such future needs, anticipate potential changes in refrigerant regulation, and efficiently roll out new products, we have ensured that all our plants have the manufacturing capability to use environmentally friendly refrigerants.



## Cost leadership

Following the continuous impact of the war in Ukraine and the subsequent logistics and supply chain challenges, in 2023 our operational Cost Leadership initiatives continued to focus on trimming our cost and capacity base to the foreseeable demand trend.

### New Simplified Range introduction

Building on the new product development campaign initiated in 2020 to design new, simpler and more standardized ranges of coolers for our customers with reduced parts count, 2021 and 2022 marked the execution and industrialization phase; while the commercialization phase was initiated in 2023. Several models were introduced in the serial production streams divided into three overall ranges. This approach quickly proved the benefits of the parts count reduction design mandate, in terms of both production and conversion costs.

### Procurement Cost Control

In 2023 we continued mitigating the increased energy and labor costs, particularly in Europe, by securing competitive supply sourcing and continuity. This was achieved through (a) working closely and collaboratively with our long-term strategic partners, and (b) introducing new alternative and competitive supply sources from other regions.

Moreover, continuous logistics challenges strained our supply chain, which subsequently impacted our operations and forced us to secure supply continuity by opting for alternative transportation means and routes.





## Customer focus

As a global leader in the production and sale of commercial coolers, we have to ensure that our customers' products are uniquely positioned for the consumer. We are therefore constantly upgrading our coolers to meet the demanding and evolving technical, legal and quality control requirements of our customers.

Being fully conscious of the significance of protecting the integrity of our customers' brands and products, we not only meet their extensive requirements, but also actively participate in joint meetings; and use our expertise and deep knowledge to contribute in updating these requirements.

### Examples of our focus on customer satisfaction include:

- Engagement with our customers through regular meetings and annual satisfaction surveys, utilizing their feedback to improve our services and product offerings. As our latest surveys indicate, key focus areas for our customers are technical innovations and solutions on lower energy consumption, lower noise, easier and less maintenance, as well as component rationalization and standardization. We have already included these focus areas in our main development priorities.
- Development of customized commercial coolers that enhance our customers' brand equity and visibility at the point of sale. This collaborative approach involves customers and third parties, and helps us develop differentiated solutions to promote cold drink availability.
- Expansion of Frigoserve, our Asset Performance Services business vertical. Frigoserve is a unique customer service program, aimed at providing our customers with an outsourcing model to manage their cold drink equipment at a significantly reduced total cost of ownership. Through Frigoserve we support our customers in the management of their commercial coolers, from distribution to the end-of-life. Relevant services include placement, storage, onsite and remote service, refurbishment, and end-of-life recycling. An advanced IT infrastructure and central control system enable the seamless and live monitoring of units at all stages of the process. In line with our overall focus on sustainability, Frigoserve services also allow customers to refurbish their old units, thus reducing material use.
- Expansion of our portfolio rationalization program, focusing on both models and components used.

### Commercial coolers business

In 2023, Frigoglass Group remained focused on its strategic priorities and continued creating value-adding, innovative commercial coolers for customers around the world.

In the Frigoglass commercial coolers vertical, we put the customer at the center of our business model. In the past years, we have redefined our Commercial Vision and taken a number of steps to further improve our Customer Focus. Three pillars support our Vision for Commercial Coolers:

Build on successful partnerships

Maintain strong partnership with our Global Accounts to serve them with a differentiated offering, in line with regional requirements.

Optimize route-to-market approach

Integrate customers' requirements into our products and serve them with great value, while maintaining Innovation & Sustainability as key pillars for any new development.

Enhance commercial capabilities to strengthen customer relationships

Create a strong and ambitious commercial organization and culture to enable our go-to-market strategy and reach our targets.  
Keep dedicated teams per Global Account to increase focus and reflect customers' needs.

## Customer focus

### Commercial Coolers

2023 marked the successful overcoming of challenges encountered in previous years, and afforded a period of stable growth for Frigoglass, our Commercial Coolers business vertical.

In Q1 2023 we completed the reconstruction of our state-of-the-art commercial coolers plant in Romania and production was ramped-up to maximum capacity by the end of H1 2023.

The new, Industry 2.0 facility produces our market-leading ICOOL2, Max, and Plus cooler ranges, continuing to serve our European customers. And it does so by combining the excellent Frigoglass quality with increased levels of efficiency.

In Russia, our well-established operations continued exclusively serving the strong local market, as the supply chain was successfully re-aligned to abide by the import/export restrictions imposed, following the war in Ukraine.

Market demand continued strong in Asia as well, with our plant in Gurgaon, India delivering a record volume of HFC-free refrigerant coolers to both the local and export market, following a manufacturing capacity expansion investment program.

In the meantime, we continued innovating by designing new and more energy-efficient models for product ranges available in the Asian and African markets, maintaining our commitment to retaining the sustainability and innovating leadership position in our segment.

### Glass Containers

In the past year, there has been a significant global shift towards circular economy, with industries and consumers increasingly prioritizing sustainability and recycling. This trend has driven growth in Beta Glass, our Glass Containers business vertical where we position ourselves as a leader in the West and Central African markets.

The trend has particularly resonated in sales to the cosmetics sector that rose from 11% to 13% of our glass revenue. The industry's growing emphasis on premium, eco-friendly packaging has rendered Beta Glass products the preferred choice for their durability, preservative nature, inertness, and recyclability.

Accordingly, the wine and spirits market also saw significant growth, contributing 34% to our revenue in 2023. The premium nature of Beta Glass packaging products, coupled with the growing consumer demand for sustainable options, played a key role in this increase.

Meanwhile, the soft drinks segment remained dominant, accounting for 45% of our glass sales in 2023.

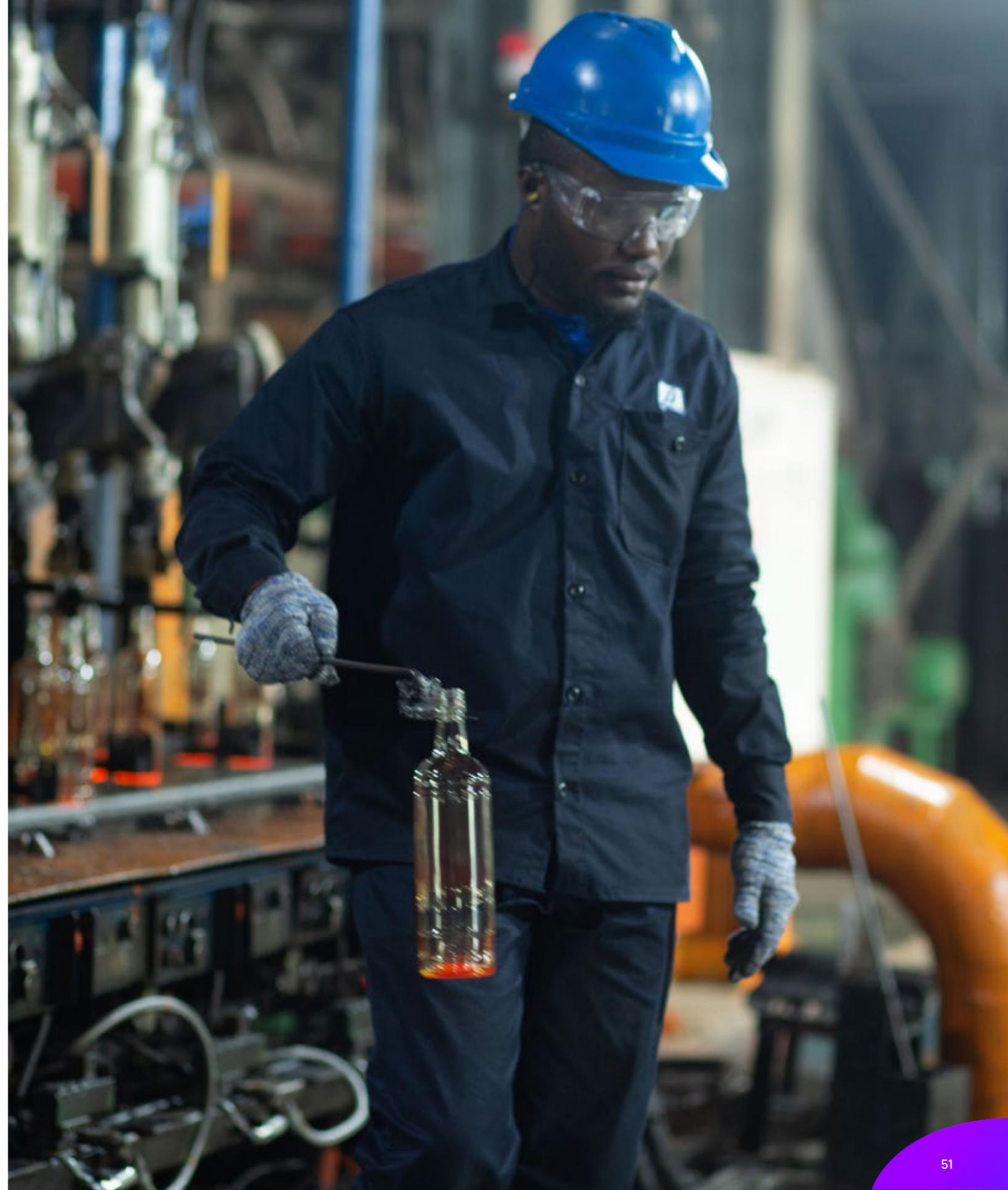
In the pharmaceutical segment, revenue continued to grow steadily, also driven by a shift towards safer and more sustainable packaging solutions. The West African pharmaceutical market is projected to expand, fueled by increasing investments in healthcare and a rising demand for relevant quality products.

Finally, as the global food packaging trend moves to flexible and lightweight packaging alternatives, our revenue from the food segment recorded a slight decline, from 7% to 6%.

Despite the volatility in currency markets, our crown manufacturing operation achieved a remarkable milestone in 2023, surpassing the production of 2 billion items.

An equally important milestone was the onboarding of Wecyclers as our strategic partners in the cullet sourcing initiative that Beta Glass implements in Nigeria.

We are also exploring partnerships with other domestic recycling companies, as the Glass Containers business vertical continues efforts to reduce its environmental footprint and enhance sustainability.



# Customer satisfaction

## Asset Performance Services

Thanks to the commitment, ingenuity and hard work of our people who made the most of available opportunities for growth, in 2023 we continued delivering resilient results in Frigoserve, our Asset Performance services business vertical, despite challenges.

In 2023 we reconfirmed that our people, facilities, company sites and subcontractors fully comply with the current regulatory requirements of each country in which we operate, by maintaining respective certifications. This allows us to ensure business continuity, as well as uninterrupted customer service and satisfaction.

In Greece, Switzerland and India we have alleviated challenges and streamlined operations. Operational efficiency has considerably improved in these countries through the consolidation of geographical territories, efficient management of subcontractors, and changes in logistics vendors. These interventions also enhanced the sustainability of our business, allowing us to focus our resources on timely responding to customer requests and providing quality services, while also reducing our environmental impact.

2023 marked a significant year for Frigoserve, as we initiated the implementation phase of our new software to ensure the sustainability of relevant operations. Hence, during 2023 we completed the Request of Interest and Request of Quotation phases; in 2024 we continue with the development phase, expecting the software to be fully operational by the end of 2025. The launch phase will mark a new era with new capabilities and support features for Frigoserve, which is expected to improve our efficiency.

Committed to our cost leadership journey, we implemented several cost and efficiency optimization initiatives in South Africa, Switzerland, Hungary and Russia. Focus was put on optimizing fleet management –considering, among others, the fuel consumption, lease and maintenance cost of our vehicles– as well as increasing personnel efficiency through skills enhancement and improved lean processes.

Our people being our greatest asset, in 2023 we continued investing in Health and Safety, by implementing integrated processes across our sites and facilities, and preparing handbooks for works with associated risks. Relevant reports are systematically drafted for the Management Team to overview potential incidents, and develop and implement mitigating and/or corrective action plans. These initiatives further improve working conditions and prevent incidents.

Augmented Reality technology deployment in all countries increased customer satisfaction and improved our efficiency. This tool has allowed us to deepen the engagement with our customers and technicians; even from a distance, as remote operations are available, thus enabling us to both support customers and reduce our CO<sub>2</sub> footprint by minimizing traveling.

Within 2023 we maintained the successful management of our spare parts division, building on the good practices and winning actions of the year before. We continue investing in our spare parts software, Masterdata Platform, which is already delivering benefits of improved efficiency and increased customer satisfaction. All customers can have access to the Platform and acquire available technical information.

Based on our CRM implemented in 2022, we are able to maintain our customer details, prepare quotations, interact with customers and optimize our commercial strategy. Given the benefits of CRM use, we aim to further develop it to maximize commercial success.

Our relevant plans include long-term risk analysis and assessment, together with extended market research to bring new technologies into our business, and retain our leadership position within our industry.

Balancing start-up related costs through identified cost reduction and efficiency improvement initiatives, remains amongst our top priorities.



# Global presence of Frigoserve hubs



# Supply Chain

For Frigoglass Group, suppliers are critical stakeholders with significant impact on our business operations. Our relevant efforts focus on developing and maintaining a value-adding supply chain, founded on sustainable principles with positive impact to all involved parties – either directly or indirectly.

Our main suppliers are the ones providing raw materials for our products. They vary significantly in both type and spending, depending on which of our two main business verticals they serve. Supplier spending in Commercial Coolers accounts for 73.8% of our total spending, with Glass Containers responsible for 17.9%, and Crowns and Plastics 8.3%.

We make conscious efforts to engage as many local suppliers as possible in order to support the local communities in which we operate. In 2023, in our Commercial Coolers operations, 53% of materials were procured from local suppliers, while in the Glass Containers business vertical the respective percentage was 51%. Overall, as a Group, around 53% of our procurement spending is allocated to local suppliers.

Our goal is to continue our locally-oriented procurement strategy and, if possible, expand our local spending to have a positive impact on the economies and communities of our operations.

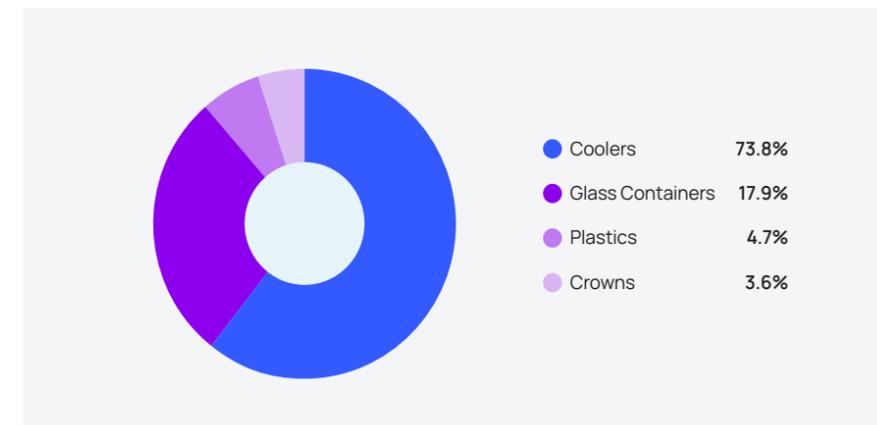
## Main supplier categories & spent allocation in Commercial Coolers

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	55.96	47.24	52.76
Refrigerants	0.21	100	0
Paint	0.78	63.46	36.54
Glass	6.49	86.24	13.76
Plastics	7.67	70.16	29.84
Insulation	4.46	68.67	31.33
Others	24.44	47	53
<b>Total</b>	<b>100</b>	<b>52.66</b>	<b>47.34</b>

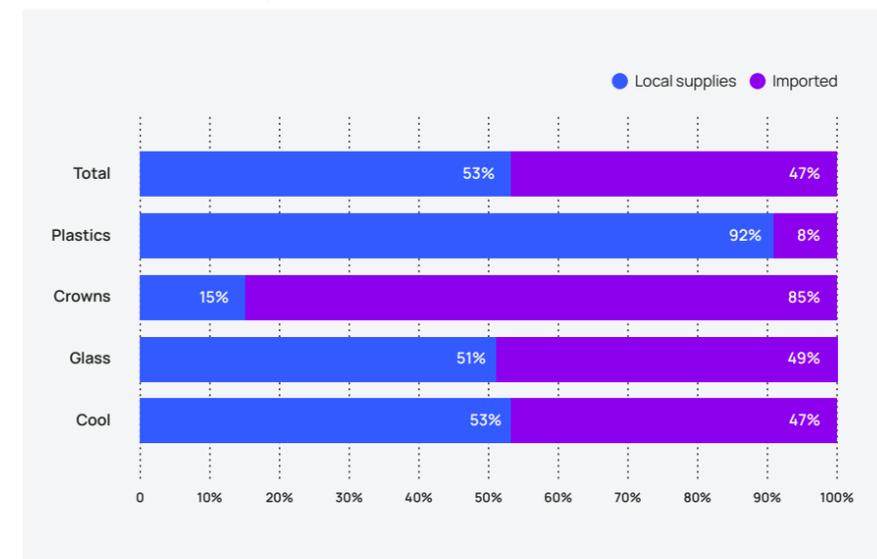
## Supplier spent allocation in Glass Containers, plastics and crowns

Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	68	51	49
Plastics	18	92	8
Crowns	14	15	85
<b>Total</b>	<b>100</b>	<b>53</b>	<b>47</b>

## Proportion of spending per business vertical



## Proportion of spending on local suppliers





# Responsible procurement and supplier assessment

## The pillars of relationship with suppliers

### Ethics



- Anti-trust
- Anti-bribery
- Conflict of interest
- Protection of information and intellectual property

### Labor



- Freedom of association
- Work conditions
- Wages and benefits

### Human rights



- Child and forced labor
- Diversity and equal opportunity
- Harassment and violence

### Health and Safety



- Occupational Health and Safety
- Hygiene
- Work conditions

### Environment



- Regulatory compliance
- Pollution and waste
- Use of recycled materials

Given the nature of our business model and our commercial relationships, responsible procurement is particularly important for Frigoglass Group.

As a global corporation with facilities in several countries, we strive to establish honest working relationships with our suppliers, adhering to the principles of sustainable development. An audit process is in place for our largest and most significant suppliers, i.e. the ones representing over 90% of our total annual spent. The same process applies to all our new suppliers. Our objective is to continuously include a wider range of criteria into our supplier assessment processes and audit forms. This refers not only to operational issues, such as the mitigation of supply chain constraints, but also to sustainability aspects such as:

- The impact of our suppliers on ethics, labor and human rights
- Health and Safety performance amongst our suppliers
- The environmental impact of our suppliers, with regard to the materials they use in their manufacturing and their products, as well as their progress in reducing GHG emissions
- Specific Request for Quotation (RFQ) forms targeted at examining sustainability aspects of our suppliers' operations

Since 2018, Frigoglass Group has added a new chapter in its Corporate Social Responsibility journey by launching a sustainable initiative to monitor social and environmental performance.

We work together with our key Strategic & Cost Leverage Suppliers, which represent about 50% of our Annual Raw Material Spent, to help them actively engage in completing and improving their annual reviews within this program.

We focus on introducing more suppliers to platforms that support business transparency in sustainability, and provide an easy way to assess their performance against our four key areas: Environment, Labor Rights and Human Rights, Sustainable procurement, and Ethics. Such platforms also enable us to collect our suppliers' primary Scope 3 data more easily and reliably.

### Relationship with Suppliers

Our business relationship with suppliers are underpinned by the Code of Business Conduct which Frigoglass Group has drafted and put forward. In this Code we lay out the standards and principles, to which we request our suppliers to adhere. Ethics, labor and human rights, Health & Safety, as well as the environment are integral parts of our Code of Business Conduct.

Every new party, defined by Frigoglass Group as a Supplier or Business Partner, is required to sign the Code of Business Conduct thus committing themselves to complying with its defined principles.

Compliance covers all activities throughout suppliers' premises and operations, including their own supply chain, whilst contracts may also contain specific provisions.

By requiring our suppliers to comply with our Code of Business Conduct, Frigoglass Group helps "cascade" good practices throughout its supplier base and thus minimize its indirect negative impacts.

By doing so, we are not only protecting our own Group's reputation, but also the reputation of our suppliers. By complying, our suppliers are achieving the level of performance in line with the requirements of our own customers (pertaining, for example, to environmental performance).

# Responsible procurement and supplier assessment

As part of our risk management strategy, compliance with the Frigoglass Group Code of Business Conduct communicated with our suppliers is subject to audit by either the Group or an independent third party. We have also revised our supplier auditing to give more weight to sustainability-related factors. In cases of suppliers failing to comply with the requirements of the Code, Frigoglass Group reserves the right to renegotiate and/or terminate an agreement.

We assess a wide range of suppliers, representing annual purchases of over 90% of our total Group spent. Out of these, more than 60% have been audited on-site in the past three years. As part of our responsible procurement strategy, we run training programs for our suppliers, per the sustainability criteria we include in our agreements.

As per the Group's targets, all our buyers completed the Sustainable Procurement training in 2023. Every new buyer in Frigoglass Group receives this obligatory training, as part of the standard employment process. In addition, we regularly conduct risk analyses on key purchasing categories to ensure security of supply. When we identify suppliers presenting a high probability of non-compliance with our Code of Business Conduct, we manage supply chain risk by proactively finding potential suppliers most probable to comply.

Lastly, performance objectives are set to our buyers to encourage Frigoglass Group suppliers to subscribe in platforms assessing their sustainability performance.



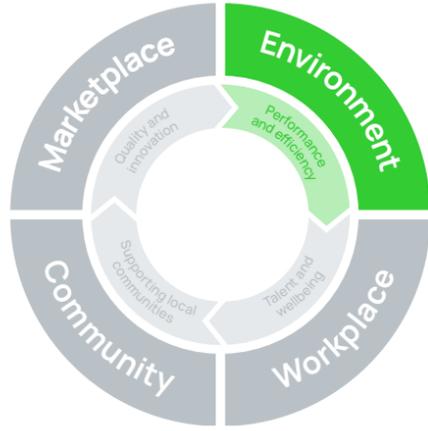
New supplier audits	2015 -2023
% of new suppliers assessed on sustainability criteria	100%
Instances of identified actual or potential negative impacts on the assessment criteria	0

# Commitments and targets

Commitment	Target*	Progress in			Status
		2021	2022	2023	
Increase annual sales share in Green Commercial Coolers	Over 90% by 2025 (revised from 2020)	75%	69%	73.5%	➔
Maintain high annual local spent on procurement	Over 40%	Commercial Coolers			🔄
		61.1%	57.3%	53%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 35% (revised from 30%)	Glass			🔄
		52%	65%	51%	
Maintain 100% of buyers trained	100%	100%	100%	100%	🔄
Audit all new suppliers	100%	100%	100%	100%	🔄
100% of suppliers to sign the Code of Business Conduct	100%	100%	100%	100%	🔄

- ⊕ New commitment
- 📅 Scheduled to begin
- ➔ In progress
- ✓ Achieved
- 🔄 Ongoing

# Environment



At Frigoglass Group, we are engaged in the preservation and conservation of the global environment; and as such, we are committed to reducing the environmental impact of our business. We closely monitor the impact of our products, processes, supply chain and operations on the environment and take robust measures to mitigate, minimize or eliminate it.

We follow environmentally conscious and sustainable business practices, which directly inform our corporate strategy and drive our approach to innovation. In the past years, we have made considerable progress towards minimizing the environmental impact of our products, rationalizing our manufacturing processes, and improving the efficiency of our operations.

We also systematically promote and enhance environmental awareness throughout the company, by educating our employees via our e-learning platform "Frigoglass Academy."

Our Environmental policy, which is included in the Frigoglass Academy training sessions, contains the subjects of energy consumption and Greenhouse gases (GHG), water stewardship, pollution and waste management. It also includes company-wide procedures about scrap handling and disposal, and addresses potential environmental impact from the use of our products in the market and product end-of-life (e.g. product recyclability and compliance with WEEE and respective directives in other regions). Lastly, our policy refers to Health and Safety measures undertaken by external partners (subcontractors, customers, etc.) and stakeholder engagement to Sustainability.

2023 marked a significant milestone regarding the Environment, as we have embraced the goal of Net Zero by 2050, with a 2030 near-term reduction target. In line with this goal, we have recalibrated our reporting framework, establishing 2019 as our new baseline year. This strategic decision is aligned with the validated emissions reduction targets set forth by the Science Based Targets Initiative (SBTi). By adopting these rigorous standards, we are able to effectively track and evaluate our progress towards achieving our targets, ensuring transparency and accountability in our environmental endeavors.

### Material issues:

- Climate action and decarbonization
- Product sustainability and innovation
- Investments in green technologies
- Waste management and circular economy practices
- Sustainable material use
- Product lifecycle impact management

### Strategic priorities:

- ✓ Achieve our emission reduction and Net Zero targets according to our SBTi plan
- ✓ Improve product energy efficiency
- ✓ Maintain high levels of component recyclability
- ✓ Reduce energy consumption per unit produced
- ✓ Enhance resource efficiency in production
- ✓ Manage and minimize waste

### Related SDGs:



## Our emission reduction and Net Zero action plan

We are thrilled to announce that in 2023 the Science Based Target Initiative (SBTi) officially validated our near- and long-term sustainability targets. This recognition underscores our commitment to tackling climate change by setting ambitious and scientifically grounded goals.

As a result, we have now expanded our plan to include the entirety of our Scope 3 emissions. By broadening our scope and accounting for all indirect emissions across our value chain, we are taking a holistic approach towards managing and reducing our environmental impact, including product-related emissions (i.e. "purchased goods and services", "use of sold products" and "end-of-life of sold products") for both our Commercial Coolers and Glass Containers business verticals. Additionally, this year we report for the first time on emissions calculated by actual transportation data of inbound materials for both verticals.

In order to achieve these ambitious targets we are developing an action plan incorporating all aspects and functions of our Operations, which aims to embed Net Zero in the Group's overall strategy and operating model, and drive efficiency and innovation. Our focus areas include the following:



### Operations

- Procure certified green electricity
- Invest in the process and energy efficiency of our manufacturing processes, utilize smart factory technologies and low emission fuel.



### Products

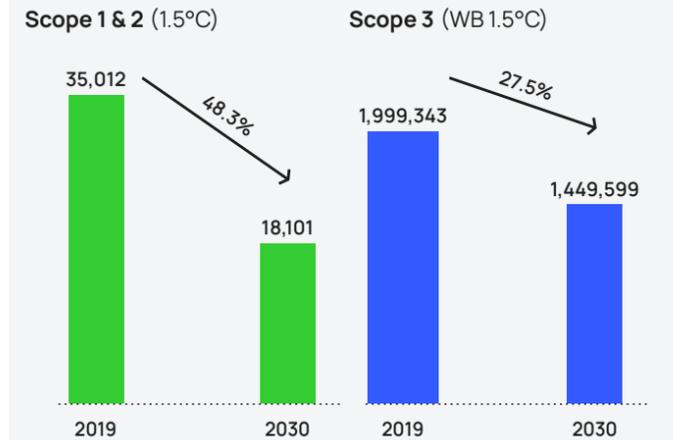
- Optimize cooler cabin design and components for increased energy efficiency
- Integrate RES technologies in our coolers
- Increase recycled input material (cullet) in our glass containers



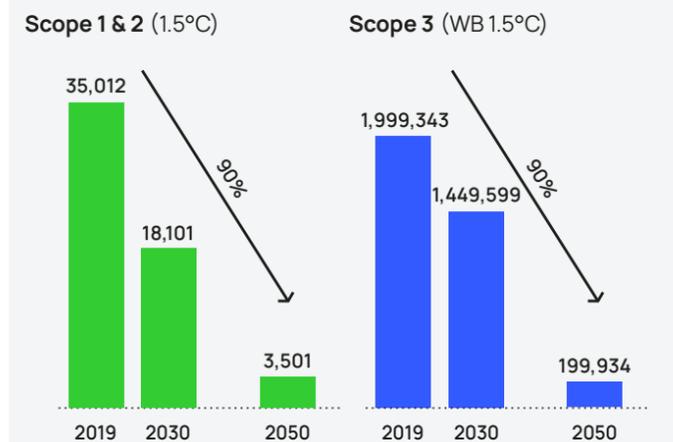
### Supply chain

- Optimize raw material/component sourcing locations
- Optimize and consolidate outbound shipments
- Cooperate with logistics companies and customers to promote low carbon transport

### Near-Term targets, by 2030 (tonnes of CO<sub>2e</sub>)



### Long-Term target, by 2050 (tonnes of CO<sub>2e</sub>)



# Product environmental stewardship

As a global manufacturer of commercial coolers, we are committed to designing and producing innovative, energy-efficient products, with minimum environmental impact; which, in turn, enables our customers to reduce their own carbon footprint.

Since 2010 we have reduced our fleet's carbon footprint by 60%. Offering energy-efficient solutions is an integral part of our product strategy, as well as one of our main competitive advantages.

Glass Containers, on the other hand, are characterized by energy intensive production and require large quantities of raw materials. Our primary goal in this business vertical, therefore, is to recycle and reuse as many materials as possible. Another important goal for Glass is to continue innovating with the production of lightweight bottles, which also leads to using fewer raw materials.

## Improving environmental performance across our Commercial Coolers range

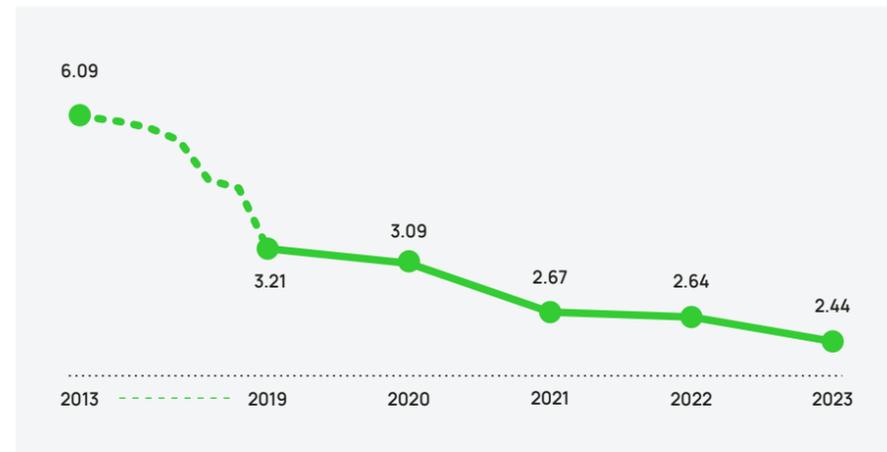
Continuously improving the environmental performance of our commercial coolers is a top priority, aligned with the expectations of our customers and evolving global regulations. During the past years, our intense efforts on this front have yielded substantial results.

- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants, aiming to completely eliminate Freon (R134a) from our operations. The share of our relevant "Eco range" of coolers has reached 73.5% of total sales in 2023.
- In all our plants we have the manufacturing capability to use environmentally friendly refrigerants, so that we can quickly address potential changes in refrigerant regulation, and

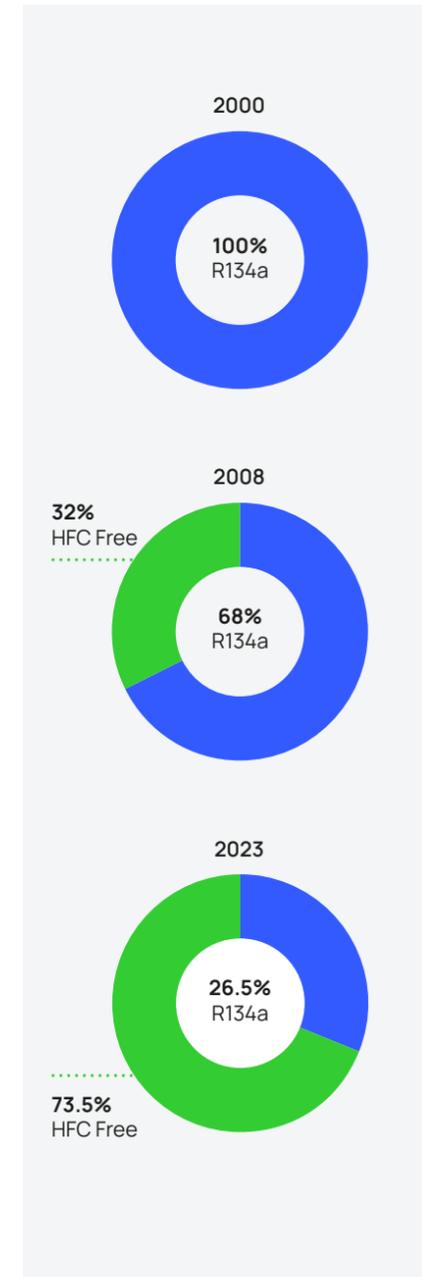
efficiently roll out new products.

- In 2023, we continued innovating with the development of very low energy consumption products, by introducing B class energy-rated coolers to our fleet. These new ranges use the minimum possible HFC-free refrigerant quantity for the respective cooler size and type. We also continued selling our Hybrid and Solar models, developed with technologies based on eutectics and renewables.

Average energy consumption (kWh/day) of Frigoglass cooler fleet

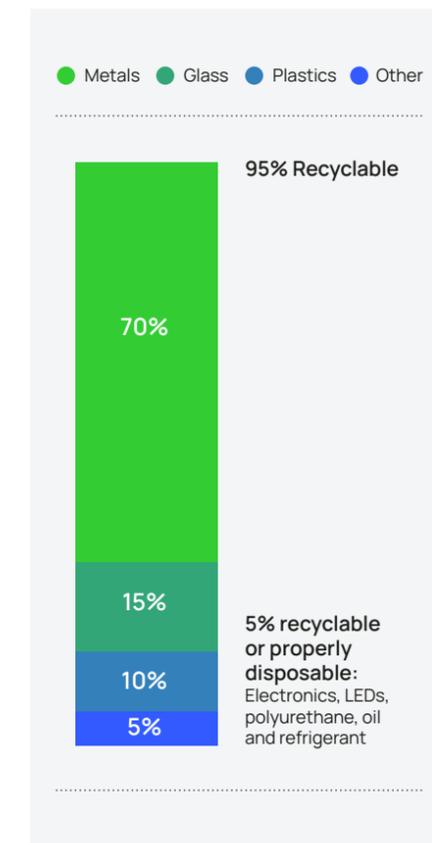


## Evolution of the Eco range sales share



## Total recyclability

We strive to maintain high component recyclability, controlling the use of plastics and rationalizing spare parts and components used in manufacturing. Our product design provides easy dismantling that facilitates recycling, following internal procedures on product end-of-life treatment. Furthermore, our product design takes into account the optimization of transport, ensuring maximum loading capacity in trucks and containers. 60% of our products comes from recycled material (mainly steel), while 100% of our products' components can be recycled or properly disposed.



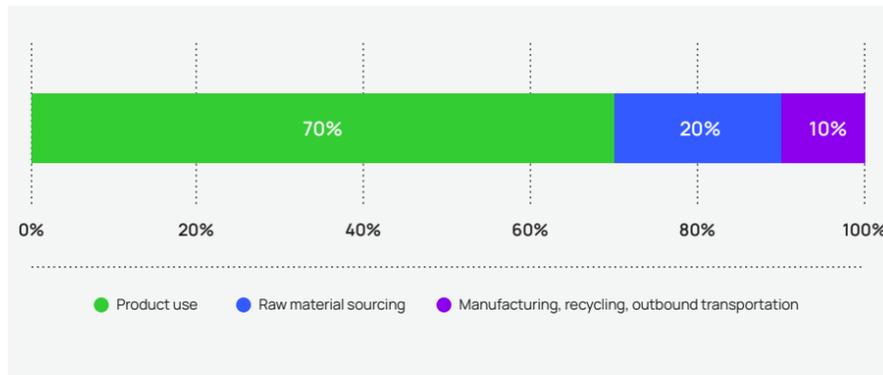
# Product environmental stewardship

## Assessing the lifecycle of our commercial coolers

There are several factors affecting the lifecycle assessment (LCA) for an average cooler, some of which are:

- Considerably reduced cooler energy consumption that leads to higher in-use energy efficiency over the product's life time
- Lower emissions factors of countries where coolers are placed which positively affects in-use energy efficiency as well

### Commercial Coolers lifecycle CO<sub>2</sub> footprint

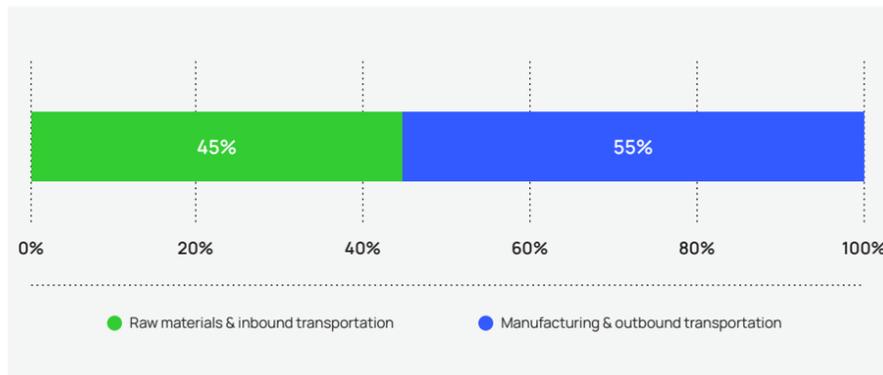


Our last LCA on commercial coolers analysis shows that the process with the most environmental impact remains the in-market product use. Specifically, around 70% of impact is attributed to product use and 20% to raw materials and their sourcing, while the remaining 10% includes manufacturing, recycling, and outbound transportation. These figures indicate that our actions in product development are focused on the right processes and areas that mostly affect our products' total CO<sub>2</sub> footprint.

## Assessing the lifecycle of our glass containers

Below graph shows the lifecycle environmental impact of our glass containers.

### Glass container lifecycle CO<sub>2</sub> footprint



The LCA on glass containers indicates that the CO<sub>2</sub> footprint of these products is almost evenly distributed between the raw materials and the manufacturing process, since product use and end-of-life have no CO<sub>2</sub> footprint. This reinforces our efforts to reduce the environmental impact of our glass packaging solutions by increasing the share of recycled input materials (cullet) and investing in the energy efficiency of our manufacturing processes.

## Production of optimized glass containers

A major boost to our sustainability efforts in 2023 was achieved through the completion of an energy efficiency project in our Glass Containers business vertical, operating out of Nigeria. The initiative pertained to the use of electricity to reduce dependency on gas, which enabled a 20% increase to our production capacity. This successful project not only supports our operational efficiency, but also optimizes our energy usage; reduces carbon emissions; and allows for a more sustainable approach to electricity consumption in furnace operations.

In addition, the performance of our LNG system in glass operations, installed in 2022 as a backup energy source, has proven invaluable – especially in light of the 265 days of either low pressure or complete gas outages experienced in 2023. Planning ahead, we are collaborating with partners to secure energy integration through the addition of energy sources that will guarantee up to 1000tCO<sub>2e</sub> year on year GHG reduction.

Our production of colored glass is predominantly for returnable glass bottles, as they are designed to withstand multiple trips in large glass bottles floats, being refilled more than 25 times before recycled as cullet, and then reused as raw materials to produce new bottles and jars.

In terms of local cullet sourcing, where recycling rates are improving steadily, our efforts are contributing to the broader goal of enhancing waste management and circular economy practices. Our recycling initiatives, such as the operation of our dedicated Cullet Truck and our collaboration with Wecyclers, is generating impressive results and bringing in over 40 tonnes of cullet/quarter. This success highlights our

commitment and continuous efforts to promote sustainability and contribute to the development of local communities.

We are enthusiastic about expanding our network of partners to further bolster our local sourcing strategies and strengthen community engagement. And we shall continue building on these partnerships to drive even greater positive environmental impact.



# Emissions management and reduction

At Frigoglass Group, we are committed to protecting the physical environment and believe that reducing our energy consumption and managing associated emissions can serve as a key driver for growth. As a manufacturing business, we recognize the potential impact of our operating facilities on the environment. And as part of setting our near- and long-term targets, validated by the SBTi, in this year's Sustainability Report we disclose our complete Scope 3 emissions and report our progress across our relevant SBTi targets.

Frigoglass Group's direct and indirect GHG emissions result from two distinct categories:

- **Operations-related emissions:** Direct emissions from fuel combustion on Group's premises and company-owned vehicles; and indirect emissions from electricity consumption, transportation, business travel, and distribution of products to end customers.
- **Product-related emissions:** Indirect emissions associated with the input of raw materials, product use, and end-of-life treatment.

Reducing GHG emissions is a key business priority, reinforced by our Net Zero commitments. Our relevant efforts are focused on our operations, products and supply chain

'000 tonnes of CO <sub>2e</sub>		2019	2020	2021	2022	2023
Scope 1	Cool	5.58	4.65	5.97	6.40	5.34
	Glass	13.16	8.71	18.64	44.52	34.03
	Plastics and crowns	2.31	1.86	2.39	1.55	0.94
	<b>Total</b>	<b>21.04</b>	<b>15.21</b>	<b>26.99</b>	<b>52.47</b>	<b>40.31</b>
Scope 2**	Cool	8.69	6.80	5.81	4.57	4.26
	Glass	5.28	3.38	8.45	13.64	8.71
	Plastics and crowns	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>13.97</b>	<b>10.18</b>	<b>14.26</b>	<b>18.21</b>	<b>12.97</b>
Scope 3	Operations-related	24.18	12.2	15.9	20.9	14.3
	Product-related	1,975.16	1,199.1	1,005.8	962.7	725.1
	<b>Total</b>	<b>1,999.34</b>	<b>1,211.3</b>	<b>1,021.8</b>	<b>983.7</b>	<b>739.4</b>
Total	Operations-related	59.19	37.59	57.2	91.6	67.6
	Product-related	1,975.16	1,199.1	1,005.8	962.7	725.1
	<b>Total</b>	<b>2,034.35</b>	<b>1,236.7</b>	<b>1,063</b>	<b>1,054.4</b>	<b>792.7</b>

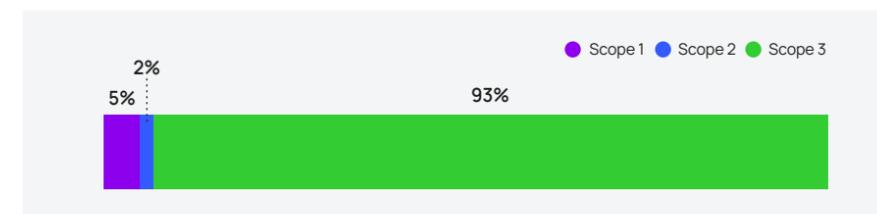
Scope 1 & 2 : Operations-related emissions\*  
Scope 3: Operations & product-related emissions

\*TUV Hellas verified our Scope 1 and 2 emissions, excluding operations in Russia, due to imposed sanctions. In relation with Scope 3 emissions, the following two categories were also verified: Downstream Transportation and Distribution and Business Travel.

\*\*The Scope 2 base year 2019 emissions calculation was changed from the location-based to the market-based method.

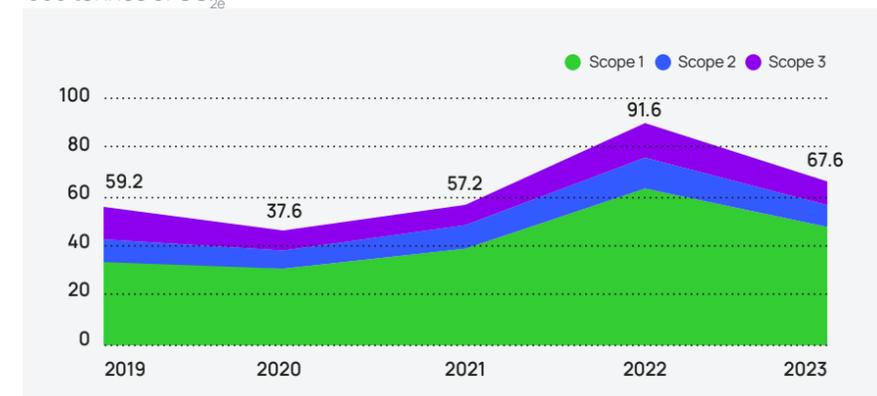
## Total emissions

Percentage of Total emissions, 2023



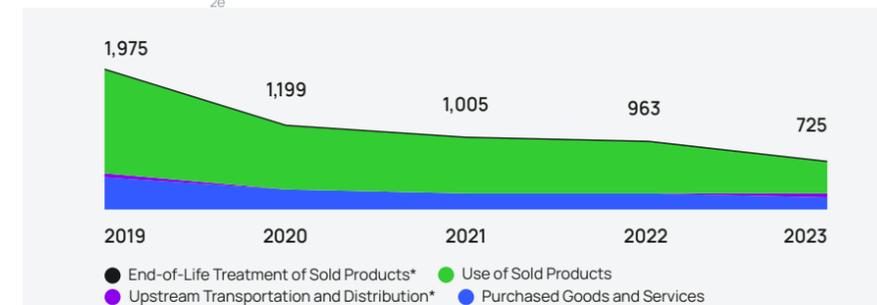
## Operations-related emissions

'000 tonnes of CO<sub>2e</sub>



## Product-related emissions (Scope 3)

'000 tonnes of CO<sub>2e</sub>



\*Upstream Transportation and Distribution and End-of-Life Treatment of Sold Products are <2%, so barely visible in the graph

# Progress towards our SBTi Targets

In 2023, the Science Based Targets initiative (SBTi) officially validated our near- and long-term emission reduction targets, which demonstrates and solidifies their robustness.

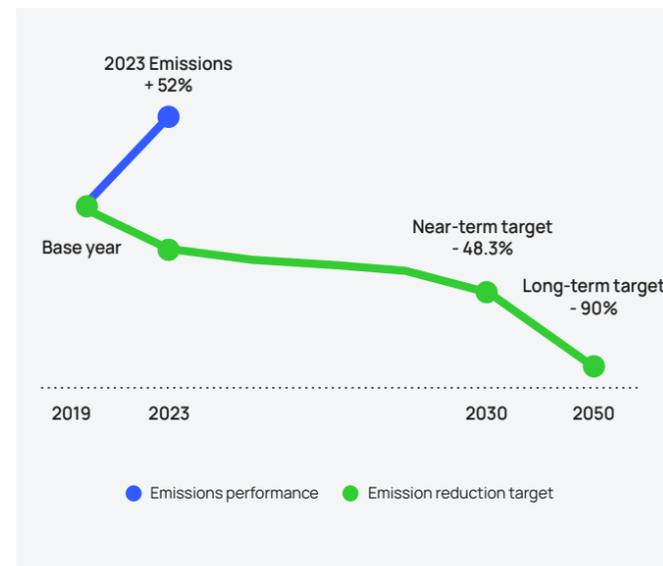
Regarding our performance, the first year of reporting per our SBTi targets was not indicative of our emissions reduction plan. During 2023, however, we have taken the necessary steps that will put us on track to ultimately achieve our targets.

Our Scope 1 and 2 performance in 2022 was greatly affected by regular power outages in Nigeria. Hence, despite installing Liquefied Natural Gas (LNG) tanks in 2022, to maintain operations we had to resort to backup electricity generators using carbon-intensive fuel. In 2023 we have addressed these power outage issues, thus demonstrating our environmental commitments. This was achieved by implementing comprehensive plans to mitigate such external disruptions, including the extension of our gas tank installations and the use of alternative fuels – such as bio-fuel and other carbon emission reducing solutions. Power outage issues, however, have not been completely eliminated, which has kept our Scope 1 and 2 emissions above those of our base year. As our mitigation measures are being gradually implemented, in the coming years we anticipate that emissions will decrease, first reaching the base year and then lowering further.

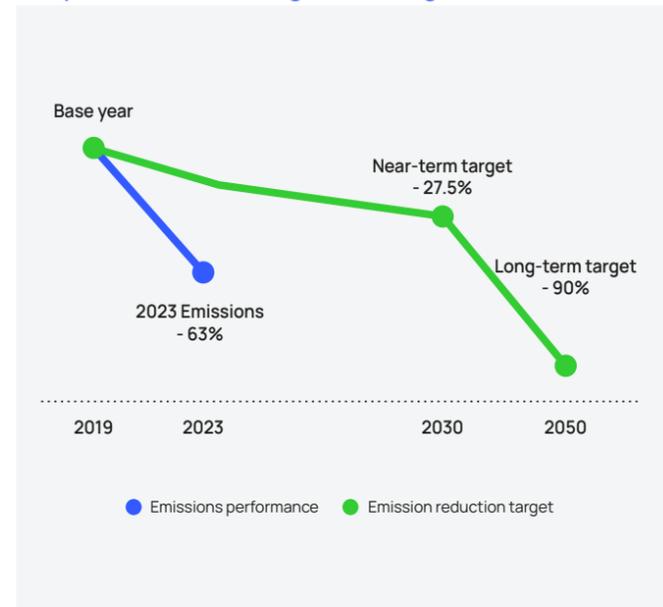
Regarding our Scope 3 performance, we have showcased significant reduction, which is not however indicative of our anticipated Scope 3 emissions in the coming years. Scope 3 emissions are heavily influenced by the use of our commercial coolers, and therefore by our production volumes. Although the recorded reduction demonstrates the enhanced energy efficiency of our coolers, this year our production slowed down due to the re-building of our plant in Romania. Next year, we expect our production volumes, and consequently product-related emissions, to reach normal levels – as the Romanian plant will be operating to maximum capacity for the entire year.



## Scope 1,2 Near- and Long- Term Targets



## Scope 3 Near- and Long- Term Targets



# Emissions management and reduction

Since 2017, with the divestment of our most energy-intensive production plant, our emissions profile has improved significantly despite the increasing production output.

For our Commercial Coolers business vertical, the temporary decommissioning of our Romanian plant in 2021 and the Ukraine war in 2022 called for the implementation of exceptional measures in order to meet customer demand. These events greatly affected our production output and operational efficiency, as illustrated by the increasing emission intensities of the respective years.

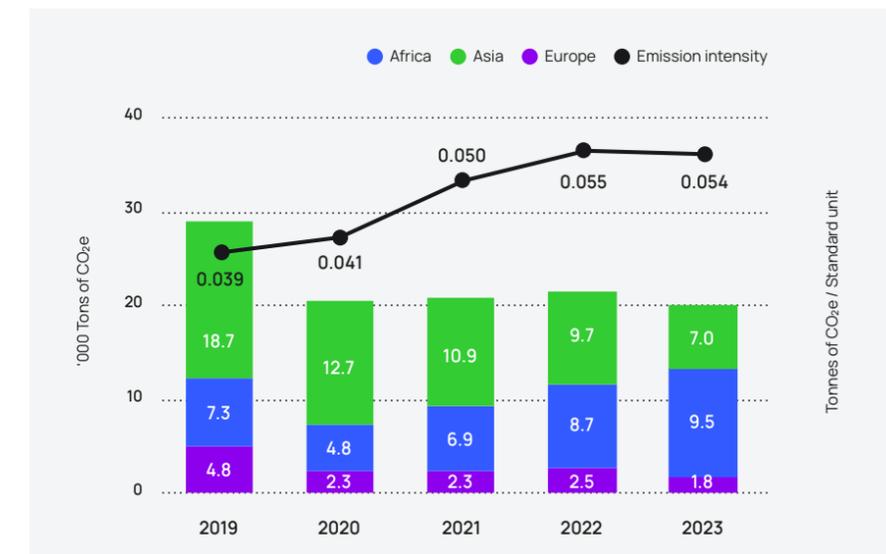
We expect however for this to be temporary, since operations in Romania have resumed in the newly re-built facility capable to produce as per the highest energy and operational efficiency standards; and in 2024, it will be operating at maximum capacity.

Regarding the total emissions intensity from our Commercial Coolers operations in 2023, there has been a 1.5% decrease compared to 2022. Accordingly, for the Glass Containers, Plastics and Crown operations there has been a 21% decrease regarding GHG emissions intensity for 2023 vs. 2022.

Our Glass Containers business vertical is the biggest contributor to our operational emissions, with around 80% of the share for Scope 1 and 2 emissions, due to their energy intensive nature.

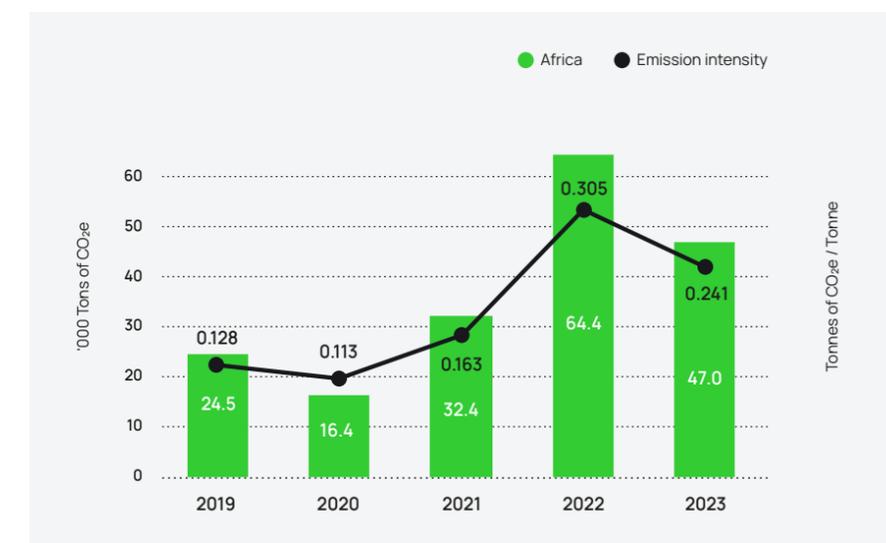
## GHG emissions from Commercial Coolers operations:

Total emissions and intensity per Standard Unit produced



## GHG emissions from Glass, Plastics and Crowns operations:

Total emissions and intensity per Tonne of production

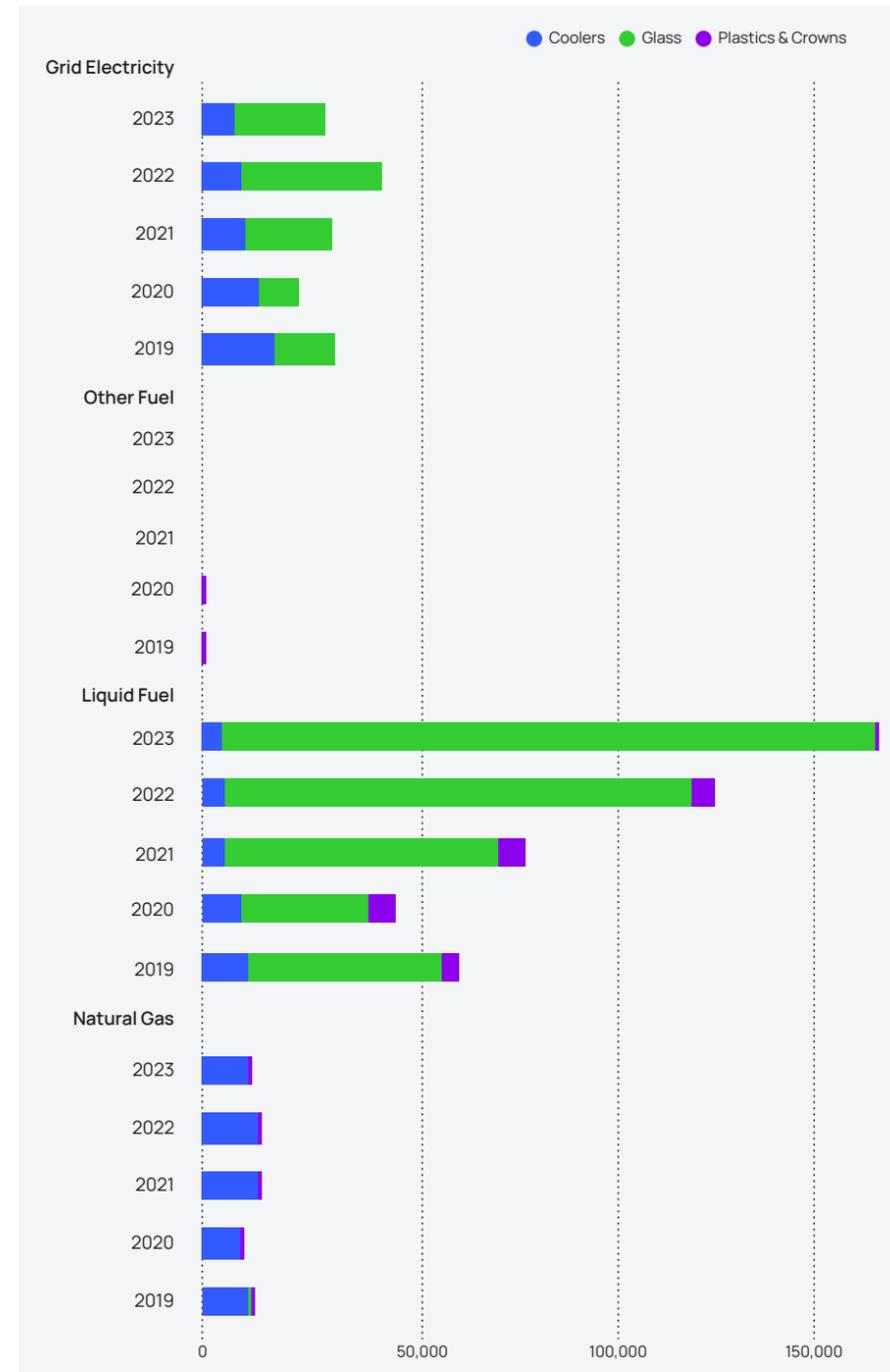


# Energy efficiency of operations

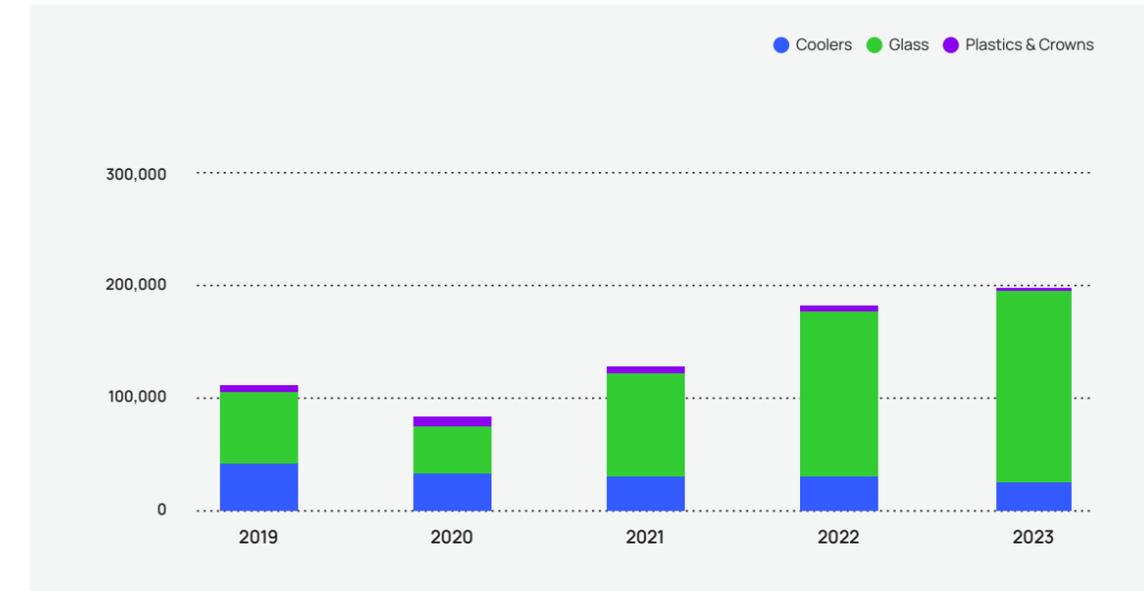
In our operations, we are constantly seeking ways to improve the energy efficiency that constitutes an integral part of our activities and a key element of our overall sustainability and competitiveness. To achieve this, we closely monitor our energy sources and focus our efforts on optimizing the use of resources and minimizing any environmental impact.

In 2023, overall consumption increased by 13% vs. 2022, with Glass Containers business vertical accounting for 88% of consumption, the Commercial Coolers one for 11%, and the remaining 1% attributed to the production of Plastics and Crowns. The main reason for the increase in overall consumption was the constraints that affected our Glass Containers operations in Nigeria. Mitigation efforts are already in place.

MWh of Energy consumption per source and Group business vertical



MWh of energy consumption per Group business vertical



MWh of energy consumption per Group business vertical

MWh	2019	2020	2021	2022	2023
Coolers	38,796.4	30,214.6	27,685.6	27,553.4	22,653.5
Glass	59,367.8	39,639.5	84,408.20	142,429.9	173,884.8
Plastics and crowns	4,612.9	5,830.8	6,290.8	5,459.9	1,612.2
<b>Total</b>	<b>102,777.1</b>	<b>75,685.0</b>	<b>118,384.70</b>	<b>175,443.2</b>	<b>198,150.4</b>

# Energy efficiency of operations

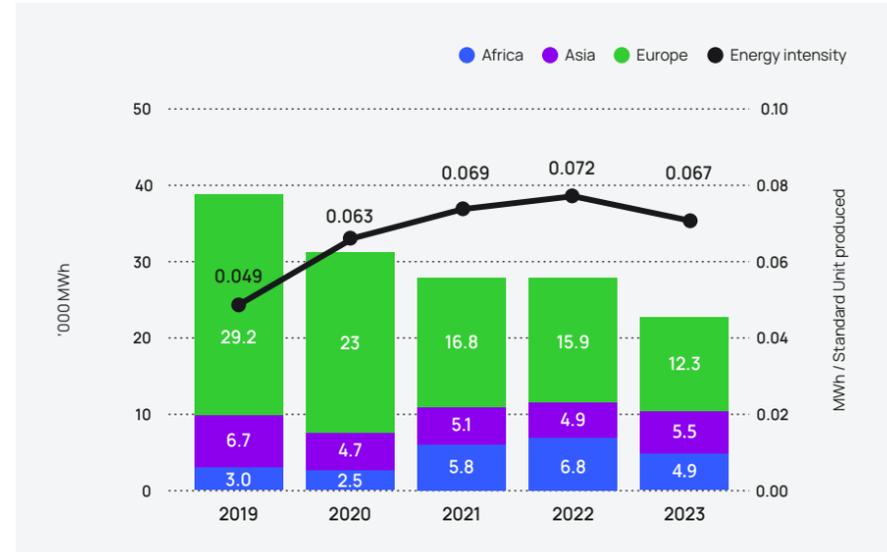
In our Commercial Coolers business vertical, absolute energy consumption in 2023 reduced by 42% vs. 2019. However, energy intensity per production output increased by 37% due to (a) energy efficiency and (b) production output implications, following the incident that temporarily decommissioned the plant in Romania.

We have already started improving our energy efficiency, demonstrating progress compared to the previous year. And we expect further optimization of our efficiency in 2024, as the newly re-built Romanian plant will be fully operational for an entire year.

In our Glass Containers business vertical, we encountered external challenges in 2023 - including power shortages and electrical supply limitations, which compelled us to rely more heavily on less efficient energy sources which eventually increased our energy intensity. Compared to the year before, in 2023 absolute energy consumption increased by 18% and energy intensity by 28%.

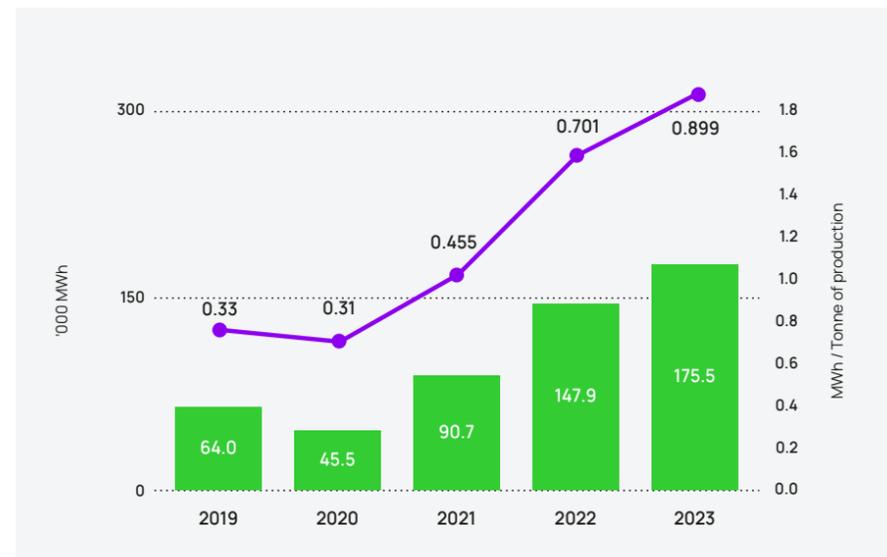
## Energy consumption from Commercial Coolers operations

Energy consumption and intensity per Standard Unit produced



## Energy consumption from Glass Containers operations

Energy consumption and intensity per tonne of production



# Energy efficiency of operations

Over the past years we have realized several investments, aiming to protect the environment and enhance the energy efficiency of our plants. Our investments extend over a wide spectrum, ranging from simple process optimizations to sophisticated upgrades of equipment in our production facilities. Some of these investments are:

- Replacement of plant illumination with high efficiency LED lighting and motion sensors for automated operation.
- Replacement of aluminum sheets with skylight sheets on roof tops to replace artificial illumination during daylight hours.
- Disconnection of devices from power, when production stops, to avoid quiescent consumption.
- Installation of lower energy consumption machines in high consuming areas of the manufacturing process e.g. metal processing.
- Advancement of leakage detection systems, for example in water, air, refrigerants.
- Automation of heating and ventilation systems in the shop floor, as well as separation of heating routing to dedicated operations for more efficient consumption control.
- Automation of the air compressors operation for more efficient consumption control.
- Installation of solar panels to support powering IT servers and other lower energy consuming operations.
- Replacement of equipment running on Diesel through similar powered by electricity.
- Installation of LNG tanks in our Glass Containers operations located in Nigeria, to further decouple our dependency from local power grid fluctuations and reduce consumption of high CO<sub>2</sub> emitting fuel (e.g. diesel, petrol)

- Optimization of raw material transportation routes from warehouse to production lines, to reduce distance –and subsequently energy consumption– for forklifts.

On the product side, we continuously aim to optimize the design, standardize the parts, and reduce the weight of materials and packaging (e.g. pallets).

Those actions lead to reduction in use of material, better warehouse arrangements and optimized use of space, as well as more efficient logistics.

In addition, as part of our environmental management system, all our operation facilities are certified as per ISO14001, apart from Indonesia plant which is undergoing relevant preparation to be certified as well.

Moreover, every year we invest in “green IT” systems. This includes upgrading our IT systems to improve efficiency across internal processes and the entire value chain, from customer order to product delivery. Said processes include the areas of planning, raw material and final product transportation, warehousing and production. The improvements are expected to have considerable positive impact on energy and emissions reduction, within the lifecycle of our products.

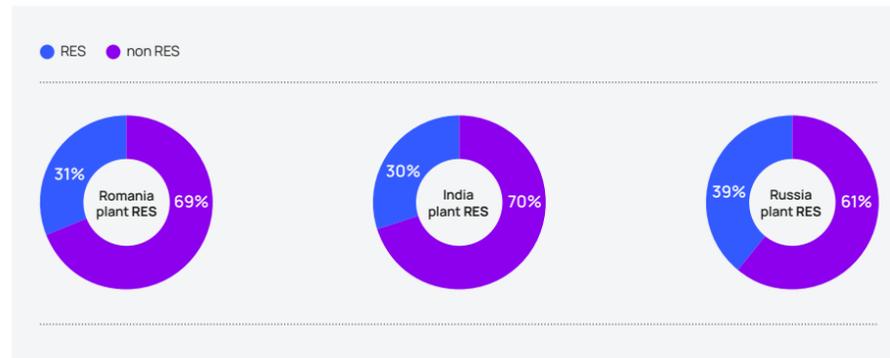
## Environmental protection expenditures

In our continuous efforts to enhance the sustainability of our operations, every year we are allocating approximately 1% of the revenue from our commercial coolers sales to projects for improving energy efficiency in operations and reducing our environmental impact. As a result, we closely monitor the environmental impact of our operations and have never received any relevant grievance.

In many of the countries in which we operate, part of the energy we use is provided by renewable resources feeding into the grid. In our Commercial Coolers operations, three of our plants are already powered by a considerable share of RES-produced energy from their local electricity providers. For 2023, in our plant in India this share is 30%, for Russia 39%, and for our newly re-built Romanian facility it's 31%. For this latter plant, specifically, and as local infrastructure supports it, we aim to source 100% renewable electricity by 2025.

In our Glass Containers facilities in Nigeria we have gone a step further to invest in solar panels, to support the required electricity in the operations. This investment is planned to be expanded in the years to come, both in Glass Containers and Commercial Coolers operations, following our SBTi plan actions to reach Net Zero by 2050.

Share of Electricity from Renewable Energy Sources in Commercial Coolers plants



- Energy consumption tracking
- High efficiency LEDs with motion sensor and dimming
- Leakage detection systems
- Low energy illumination solutions
- Investments in advanced machinery with reduced energy consumption
- Solar panels
- Employee awareness on energy conservation
- Installation of environmental friendly refrigerants
- Automated air conditioning management

# Resource management and efficiency

## Materials management in Commercial Coolers operations

At Frigoglass Group, we recognized early that our Commercial Coolers operations are material-intensive. Since 2010, we have been monitoring and reporting on our material use, with the objective to keep rates of material consumption over produced volume at low levels – despite varying product mix.

Furthermore, our Procurement cooperates with strategic suppliers to ensure that raw materials are stocked in warehouses close to the plants. This helps avoid sub-optimal freights (e.g. by air), while enabling us to meet customer demands for shorter delivery times.

The exceptional events of recent years (COVID-19, Ukraine war), have caused various global supply chain disruptions. This, along with adverse incidents specific to Frigoglass Group (fire in our Romanian production facility), have not allowed us to maintain the material efficiency of previous years.

However, with the re-opening of our Romania plant, we expect to return to 2020 levels of material intensity.

## Materials management in Glass operations

In Glass Containers operations, the consumption of materials mainly pertains to recycled cullet. This business vertical, therefore, is evidently very material efficient.

In the Glass Containers business vertical, material intensity remained at similar low levels of previous years. It did not reduce further, as we maintained a significant proportion of returnable bottles that may be heavier than non-returnable or one-way containers, but have considerable benefits for the environment.

Hence, material intensity for Glass Containers operations in 2023 was reduced by more than 5% compared to the previous year.

### Materials intensity in Commercial Coolers operations

Kg of materials used over Standard Units produced



### Tonnes of materials used in Commercial Coolers operations

#### Metals

	2020	2021	2022	2023
Europe	8,117	8,500	7,638	5,199
Asia	5,022	7,111	7,920	11,060
Africa	1,705	1,753	2,494	2,269
<b>Total</b>	<b>14,843</b>	<b>17,364</b>	<b>18,052</b>	<b>18,528</b>

#### Glass

	2020	2021	2022	2023
Europe	3,976	3,200	2,553	1,659
Asia	761	1,315	1,656	2,153
Africa	2,212	1,269	1,761	1,601
<b>Total</b>	<b>6,950</b>	<b>5,784</b>	<b>5,969</b>	<b>5,413</b>

#### Plastic

	2020	2021	2022	2023
Europe	1,855	1,300	1,037	674
Asia	729	952	999	1,191
Africa	174	178	249	221
<b>Total</b>	<b>2,758</b>	<b>2,430</b>	<b>2,285</b>	<b>2,086</b>

#### Refrigerants

	2020	2021	2022	2023
Europe	21	15	11	7
Asia	14	23	30	58
Africa	6	2.0	2.6	2.7
<b>Total</b>	<b>41</b>	<b>40</b>	<b>44</b>	<b>68</b>

#### Insulation

	2020	2021	2022	2023
Europe	1,202	1,126	963	610
Asia	613	814	858	882
Africa	410	226	293	261
<b>Total</b>	<b>2,225</b>	<b>2,166</b>	<b>2,114</b>	<b>1,753</b>

#### Paint

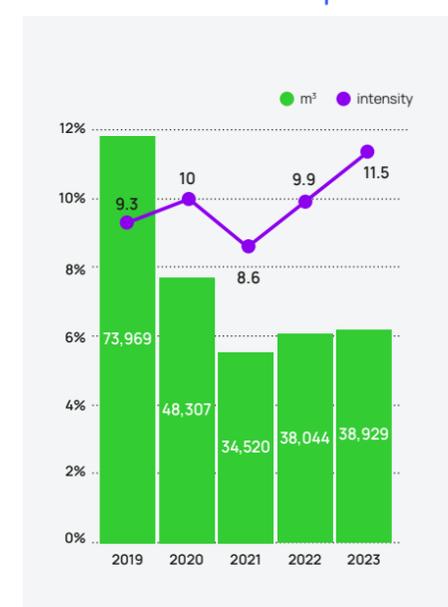
	2020	2021	2022	2023
Europe	27	27	22	14
Asia	12	15	12	13
Africa	5.52	2	1.79	1
<b>Total</b>	<b>44</b>	<b>44</b>	<b>36</b>	<b>28</b>

## Water consumption management

Water is key in our manufacturing process, especially in the production of Glass Containers. Fully aware of its scarcity as a resource, we are committed to making every effort to avert water losses in the production processes through water recycling – both in our Commercial Coolers and Glass Containers operations, following the introduction of internal work processes and the building of relevant infrastructure.

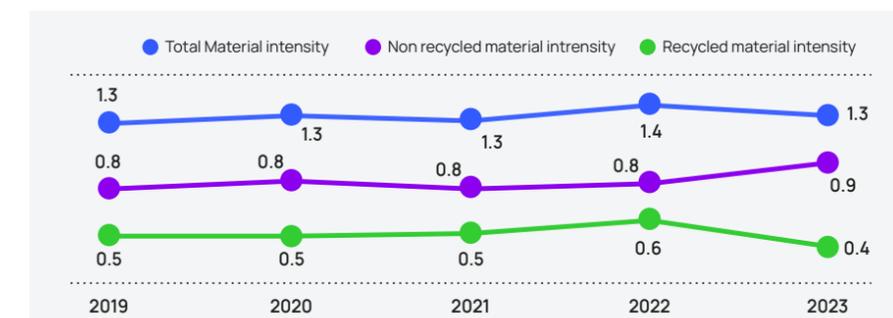
In some of our plants manufacturing Commercial Coolers, used water is treated per required specifications for discharge back into the sewage system; while elsewhere, we operate sewage and wastewater treatment facilities that allow us to reuse water for internal operational purposes. In our Glass operations we have also set procedures for leakage avoidance and maximum recycling. Specifically, in our Effluent Treatment plant in Nigeria, we have achieved over 90% water recycling and reuse in operations utilizing latest technologies. The remaining percentage mostly evaporates during the process, while a negligible part is treated and discharged in the sewage system.

### Water consumption in Commercial Coolers Operations

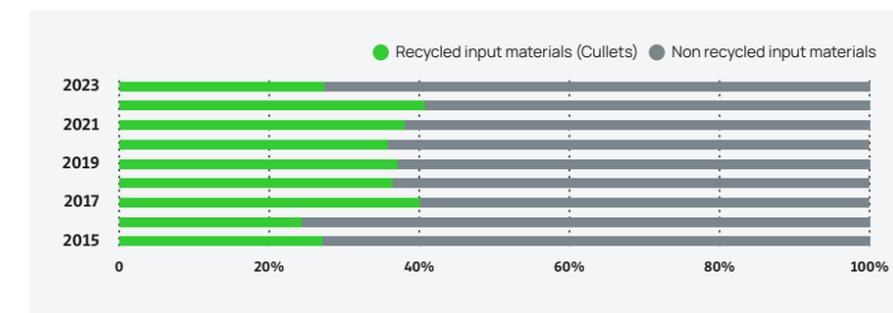


### Materials intensity in Glass Containers operations

Tonnes of materials used over total Tonnes of production



### Proportion of recycled materials in Glass Containers operations



### Tonnes of materials used in Glass Containers operations

#### Silica Sand

	2020	2021	2022	2023
Africa	71,772	93,528	94,245	104,434
<b>Total</b>	<b>71,772</b>	<b>93,528</b>	<b>94,245</b>	<b>104,434</b>

#### Cullet

	2020	2021	2022	2023
Africa	64,905	91,907	115,101	66,508
<b>Total</b>	<b>64,905</b>	<b>91,907</b>	<b>115,101</b>	<b>66,508</b>

#### Soda Ash

	2020	2021	2022	2023
Africa	19,088	24,823	35,655	31,263
<b>Total</b>	<b>19,088</b>	<b>24,823</b>	<b>35,655</b>	<b>31,263</b>

#### Limestone Powder

	2020	2021	2022	2023
Africa	17,844	23,171	25,633	29,027
<b>Total</b>	<b>17,844</b>	<b>23,171</b>	<b>25,633</b>	<b>29,027</b>

#### Other

	2020	2021	2022	2023
Africa	4,353	6,582	8,391	8,215
<b>Total</b>	<b>4,353</b>	<b>6,582</b>	<b>8,391</b>	<b>8,215</b>

# Waste management and control

In our Commercial Coolers operations, waste is generated from the manufacturing process. Reducing waste from production, therefore, without undermining the effectiveness of the process, is a key priority.

In 2023, waste generation was further reduced, while recycling rates remained high, over our base target of 90%.

At Frigoglass Group, we fully comply with both local legislation and internal policies governing the handling of hazardous waste. Such waste is collected from the plants by authorized agencies using their own transportation methods for further disposal and/or recycling. As per our internal work processes no waste is disposed in landfills, nor shipped internationally.

In 2023, we generated more hazardous waste associated with our production activities compared to the previous year. We are closely monitoring this index, aiming to return to a decreasing trend by next year.

In our Glass operations, either kind of waste is of negligible quantities. General waste is fully recyclable, while hazardous waste mainly comes in the form of machinery oil and water contaminated with oil, all of which is properly collected and discharged by authorized companies.

As regards air pollution, we implement various technologies across facilities to mitigate emissions of dust and particulate matter. For example, we use dust filters, cyclone systems, and additional secondary burners on top of the regular maintenance and cleaning of machinery. We also conduct regular inspections within the year to analyze and control the volumes of major air pollutants. Finally, we have procedures in place to avoid road congestion during peak times and potential subsequent air pollution. Some of the implemented measures include minimizing the routes from the warehouses to the plant by redirecting activities directly to the former; making additional parking areas available or introducing designated

parking for long vehicles, as well as directing traffic through road signs.

We regularly train employees to safely handle hazardous waste and materials, while we have relevant waste management procedures in place for all plants to ensure

proper waste treatment, conscious actions for waste reduction, and correct sorting.

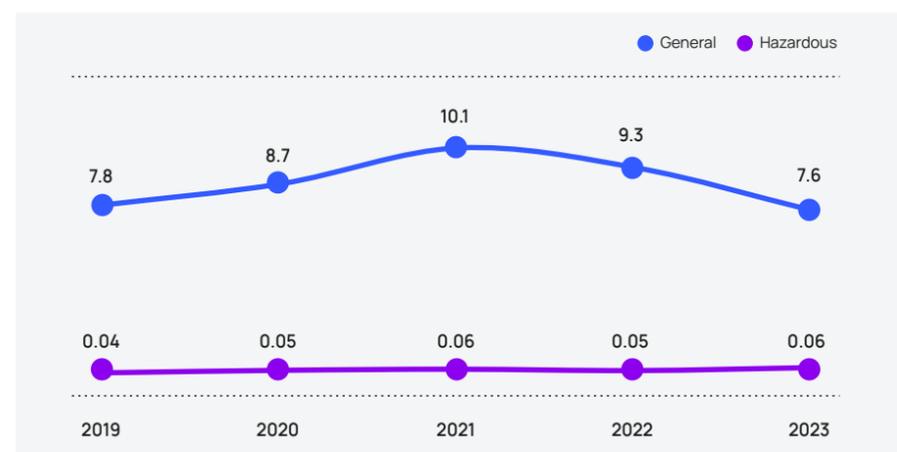
## Tonnes of general waste generated in Commercial Coolers operations

Tonnes	2020	2021	2022	2023
General waste	4,176	3,716.5	3,549	2,576
Recycled general waste	4,065	3,593	3,429	2,468
% of recycled general waste	97.3%	96.7%	96.6%	95.8%

## Tonnes of hazardous waste generated in Commercial Coolers operations

Tonnes	2020	2021	2022	2023
Hazardous waste	25.5	21.2	19.8	21.8
% change	-24.1%	-16.8%	-6.7%	10.2%

## Kg of waste generated over Standard Units of Commercial Coolers produced



# Commitments and targets

SBTI Targets	Target	Progress in				Status
		2019	2021	2022	2023	
Frigoglass commits to reducing absolute scope 1 and 2 GHG emissions from the 2019 base year.	- 48.3% by 2030	Baseline Year		+102%	+52%	➔
Frigoglass commits to reducing absolute scope 3 GHG emissions from the 2019 base year.	- 27.5% by 2030	Baseline Year		-51%	-63%	➔
Frigoglass commits to reducing absolute scope 1, 2 & 3 GHG emissions from the 2019 base year.	- 90% by 2050	Baseline Year				➔

Commitment	Target	Progress in			Status
		2021	2022*	2023	
Reduction of average energy consumption of Frigoglass Commercial Coolers fleet vs. 2013 levels	Over 60% by 2025 (revised from 30%)	56%	56%	60%	🔄
Maintain low level of emissions intensity in Commercial Coolers operations	Below 0.05	0.05	0.06	0.06	🔄
Maintain low level of emissions intensity in Glass Containers operations	Below 0.5	0.163	0.305	0.241	🔄
Maintain low level of energy intensity in Commercial Coolers operations	Below 0.08	0.069	0.072	0.067	🔄
Maintain low level of energy intensity in Glass Containers operations	Below 1.5	0.45	0.7	0.9	🔄
ISO14001 certification of operation sites	100% by 2025 (revised from 2019)	85.7%	85.7%	85.7%	➔
Increase share of recycled general waste in Commercial Coolers operations	100% by 2025 (revised from 90% by 2020)	96.7%	96.6%	95.8%	➔

- ⊕ New commitment
- 📅 Scheduled to begin
- ➔ In progress
- ✓ Achieved
- 🔄 Ongoing

\*Information for "Maintain low level of emissions intensity in Glass operations" has been restated for year 2022.



# Workplace



At Frigoglass Group, our people are our greatest asset. We believe that our long-term success depends on our ability to recruit, maintain, and develop an engaged workforce.

We implement a long-term strategy that focuses on finding and retaining talent, as well as promoting their development whilst safeguarding their rights. We strive to attract highly qualified personnel, respect their aspirations and support their continued professional growth. We also pay special attention to ensuring a healthy, safe and supportive working environment. We always operate with the highest ethical standards and promote Diversity, Equity and Inclusion in the workplace.

Our main areas of focus include maintaining employee satisfaction by creating a safe, inclusive, and diverse working environment, promoting their training and development, and encouraging proactiveness. We strive to provide an engaging and motivating workplace environment that empowers our people to give their best and develop their full potential.

Due to various unexpected developments in the past years (pandemic, Romania plant incident, Ukraine war), we did not manage to follow our plan to certify more operation sites according to SA8000, the Social Responsibility Standard, and ISO27001, the international standard for information security management systems. This remains within our targets to pursue as soon as the situation allows.

Another particular area of focus regarding the workplace is information security. To ensure it, we invest in employee training; we run regular risk assessments within the annual ISO27001 auditing process; and we follow the incidence response procedure, as per our GDPR policy that defines not only data protection guidelines and actions for Frigoglass Group and third parties, but also data retention and disposal policies.

### Material issues:

- Occupational Health and Safety
- Responsible employer/Fair labor practices
- Employee training and development
- Inclusion and equal opportunities

### Strategic priorities:

- ✓ Maintain strong Health and Safety culture and minimize incidents
- ✓ Ensure compliance with all applicable laws throughout all locations of operations
- ✓ Promote policies pro equality and against discrimination
- ✓ Maintain fair compensation across our workforce
- ✓ Integrate digital training across our workforce

### Related SDGs:

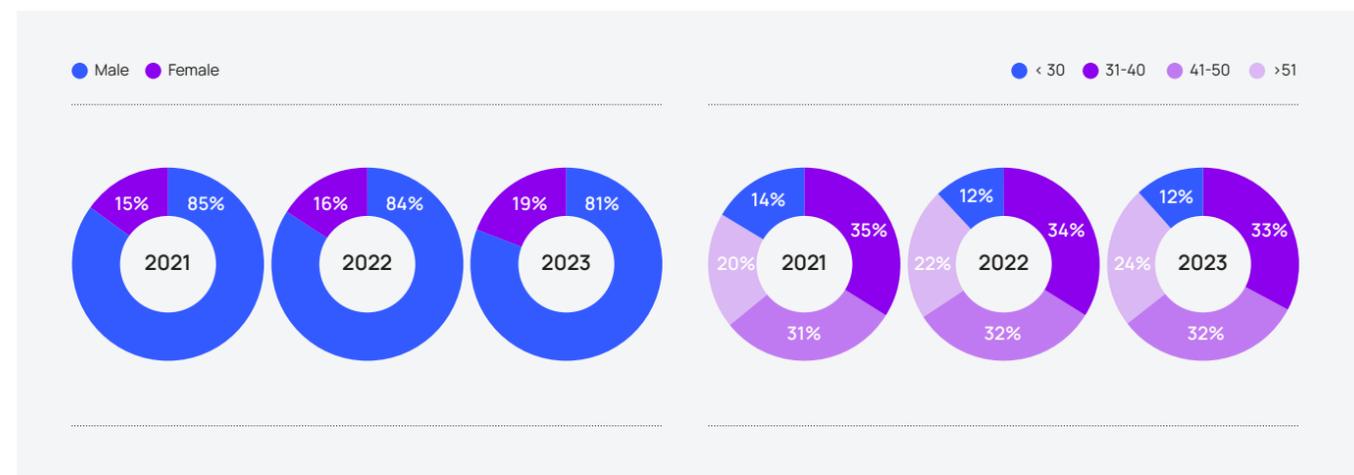


# Workplace

The following table refers to permanent employees of Frigoglass Group in operational sites and Head Offices for 2022 and 2023 (not including seasonal staff):

	Permanent employees		Managerial		Non-managerial	
	2022	2023	2022	2023	2022	2023
Head offices	105	100	51	53	54	47
Nigeria	858	909	86	95	772	814
India	245	250	16	18	229	232
Indonesia	164	160	8	8	156	152
Romania	588	739	16	17	572	722
Russia	745	728	18	17	727	711
South Africa	226	244	14	11	212	233
<b>Total</b>	<b>2,931</b>	<b>3,130</b>	<b>209</b>	<b>219</b>	<b>2,722</b>	<b>2,911</b>

We are always looking for ways to attract qualified personnel, respecting their aspirations; and we remain committed to support their continued professional growth. The data below reports on the diversity of our people for 2023



	Gender			
	2022		2023	
	Male	Female	Male	Female
Head offices	71	34	67	33
Nigeria	830	28	876	33
India	243	2	246	4
Indonesia	141	23	137	23
Romania	390	198	451	288
Russia	619	126	586	142
South Africa	179	47	187	57
<b>Total</b>	<b>2,473</b>	<b>458</b>	<b>2,550</b>	<b>580</b>
	84%	16%	81%	19%

	Age group							
	2022				2023			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
Head offices	6	22	46	31	2	20	45	33
Nigeria	99	226	253	280	91	259	268	291
India	22	122	88	13	24	116	90	20
Indonesia	4	76	77	7	2	67	79	12
Romania	88	159	167	174	118	184	212	225
Russia	93	297	240	115	91	266	240	131
South Africa	40	101	63	22	39	113	65	27
<b>Total</b>	<b>352</b>	<b>1,003</b>	<b>934</b>	<b>642</b>	<b>367</b>	<b>1,025</b>	<b>999</b>	<b>739</b>
	12%	34%	32%	22%	12%	33%	32%	24%

# Labor practices and human rights

Respect for human rights is a fundamental value of Frigoglass Group. Some of the countries in which we operate, are identified as presenting higher risks of potential labor and human rights violations. In these locations, we regularly evaluate our standards and procedures for identifying, preventing, and mitigating potentially adverse practices in our operations and value chain.

Our Labor Relations policy ensures compliance with local legislations, as well as internationally agreed human rights standards and regulations – such as the Universal Declaration of Human Rights (UNDHR).

Our Human Rights Policy, which is guided by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, sets out the principles of how we relate to our employees, contractors, suppliers and partners.

We are committed to invariably respect human rights. Forced, slave or child labor are strictly and unequivocally forbidden. Moreover, we apply age verification processes during hiring to prohibit the employment of persons under 18 years of age in positions associated with exposure to hazardous conditions, as stipulated in ILO Convention 182. These principles apply as early as the recruitment process is initiated to ensure proper implementation. Additionally, our Human Rights policy is regularly communicated to employees through the “Frigoglass Academy” e-learning program.

Our employees have the right to join and support a union and be covered by a collective agreement. In the majority of our plants there are unions or authorized employee representatives. We encourage constructive dialogue with the freely chosen representatives of our employees and we are committed to bargaining with them in good faith.

Our “Speak Up” policy is intended to enable employees and business partners to raise any concerns and indicate any violations of the company policies and procedures, by providing a free and round-the-clock communication channel available to them every day of the year.

At Frigoglass Group, we aim to provide competitive compensation to our employees, based on a structured remuneration process. This is communicated to our people and updated whenever changes are made or there are career advancement prospects available. Overall, we offer wages that, upon annual evaluation, are assessed to be above the local minimum. Our compensations meet the local living wage standards, while we also comply with national laws on working hours and overtimes. In case of significant operational changes, our employment contracts contain at least one week’s notice to employees, unless otherwise required by local laws.

In order to reinforce the importance of GHG emissions, we have introduced additional metrics linking the compensation of selected management team members to the progress achieved with regard to emissions reduction. And we are keen to expand this process to a wider share of employees in the following years.



# Diversity and equal opportunities

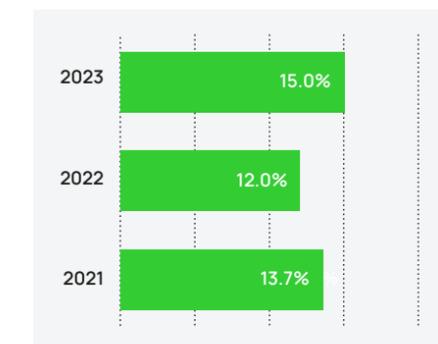
We aim to foster an inclusive environment where our people not just meet, but exceed their expectations; regardless of their race, gender, or socioeconomic background. Hence, we benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate culture. During the recruitment process, we undertake a number of steps to ensure workforce diversity without any form of discrimination based on gender identity, ethnicity, nationality, age, disability, marital status or any other characteristics protected by law. We do not tolerate any form of harassment, abuse or exploitation.

Our Code of Business Conduct upholds our commitment to providing equal employment opportunities in the workplace and treating all employees without bias. Our Code of Business Conduct is read and signed by all employees during the hiring process. Besides that, it is an integral part of the training program of our e-learning tool, “Frigoglass Academy.”

We provide non-discriminatory, fair employee compensation, and firmly believe that talent diversity has a direct impact on our success. We embrace diversity and celebrate our people's unique qualities and differences, as so much of our success is attributed to it. Diversity is part of our culture that drives creativity and leads to innovative solutions for our customers. We are proud that there have been no recorded incidents of discrimination during the reporting period. Our internal audits and whistleblowing procedures are aiming at maintaining these zero incident levels.

Frigoglass Group is committed to promoting gender diversity and equality in the workplace. We strive to provide equal job and advancement opportunities for men and women in our operations. Our goal is to become more gender balanced and gradually increase female representation in leadership positions.

Female representation in governance bodies



	Governance bodies composition					
	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<b>Head offices</b>	6	0	4	0	4	0
<b>Nigeria</b>	73	8	78	8	84	11
<b>India</b>	15	0	16	0	17	1
<b>Indonesia</b>	7	3	6	2	5	3
<b>Romania</b>	16	3	14	2	14	3
<b>Russia</b>	14	4	14	4	12	5
<b>South Africa</b>	8	4	11	3	8	3
<b>Total</b>	139	22	143	19	144	26
	86.3%	13.7%	88%	12%	85%	15%

## Occupational Health and Safety

Occupational Health and Safety has always been a top priority for Frigoglass Group. Our manufacturing operations are part of the heavy industry and consequently the work environment and several production processes in our facilities hold potential risks. At Frigoglass Group, we aim to maintain a high level of safety across operations, whilst consistently improving our safety culture.

It is of utmost importance to ensure that all employees and subcontractors working in our premises are aware of potential hazards and risks, and always comply with safety standards and regulations. To that end, we:

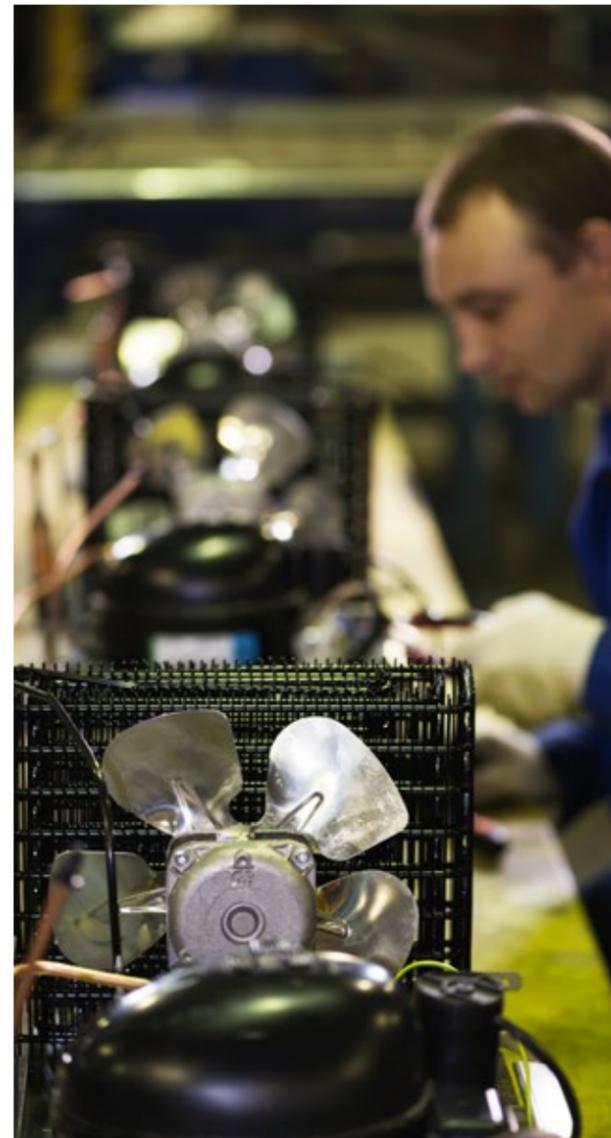
- Provide compulsory training on Health and Safety (H&S) to employees and external partners working at our facilities;
- Offer healthcare programs to all our employees;
- Provide personal protective equipment (PPEs) and follow proper procedures for handling chemicals and hazardous materials across facilities; procedures that are regularly inspected and updated;
- Cooperate closely with clinics and/or hospitals in the vicinity of our plants;
- Conduct regular risk analysis on H&S issues and implement appropriate measures for mitigating and/or controlling risks.
- Regularly evaluate working conditions and take actions to mitigate exposure to excess noise repetitive strain or other conditions that might affect the wellbeing of employees.

We are committed to keeping workplace accidents at zero levels, by applying and implementing various structural and technical measures, as well as conducting risk assessments on our facilities and equipment. More specifically, risk assessments are conducted on a periodic basis in order to promptly identify and mitigate potential hazards. They include the following steps:

- Identification and recording of potential hazards.
- Identification of the groups of employees potentially exposed to them.
- Evaluation of the severity of hazards.
- Identification of measures to mitigate risk.
- Implementation of corresponding measures.
- Re-evaluation and revision of previously conducted risk assessments.

In 2023 over 85% of our operational sites were certified per ISO45001. In line with our commitment to workplace Health and Safety, we target to soon obtain the same certification for Indonesia operations as well. In all our plants, we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates across our plants and are constantly working towards minimizing them.

The above efforts have brought significant improvements in our Health and Safety performance, demonstrated through decreasing trends in injury rates throughout the past years. Specifically in 2023, injury frequency rate per 1000 hours of work was 0.21% and severity rate 0.24%. Both numbers are well below our targets for the respective KPIs.



## Employee training and career development



At Frigoglass Group we recognize the importance of employee training and development. Indeed, we view employee training and development as an essential element of our success, as it effectively aligns action with objectives. As such, we strive to provide our people with opportunities to grow professionally and offer them resources to advance their career. Firstly, the Group ensures that all employees are equipped with the necessary mix of knowledge, skills and abilities to fulfil their job requirements. And additionally, we invest in further employee development, by providing a wide range of training opportunities.

The Group puts emphasis on the development of technical skills and is committed to supporting the professional advancement of employees. We also provide training on ethical issues, such as human rights and anti-corruption/anti-competitive behavior, which aims at further promoting an equal and fair working environment. The average hours of recorded training per employee in 2023 amounted to around 20 hours, significantly higher than the year before.

2023 was the sixth year of operation for "Frigoglass Academy," the online platform that provides our people with a wide range of training courses. The program is currently available to all our permanent employees with computer access; while in following years, it will also cover those without digital access. The program offers regular training on our Code of Business Conduct, Values and core operating policies; i.e. Sustainability, Labor, Environment, Human Rights, Speak-up, Quality, Conflict of interest, Health & Safety, Data protection (GDPR), Cyber Security, Anti-Corruption and Anti-Bribery, as well as the policy against discrimination, violence and harassment at the workplace.

Our robust Ethics-related policies are stipulated in our Code of Business Conduct and regularly reviewed, to ensure they are still relevant and aligned with company goals and local regulations. Relevant policies are also regularly audited by the internal audit team, to ensure that all risks are identified and mitigated; controls are effectively applied; and all pertinent clauses are updated. Our Code of Business Conduct and other Group policies are publicly available on our official [website](#).

We consider performance reviews as an additional key component to employee development. At Frigoglass Group, reviews take place twice a year and give our people the opportunity to provide and receive feedback through individual guidance. 100% of our supervisory and managerial level employees receive annual performance reviews based on pre-determined and agreed-upon performance criteria. Career development needs and actions are often addressed through relevant informal meetings and mentoring, while we always listen closely to the views of our people on how their career goals can be met.

In addition, we run regular due diligence and risk assessments (a) across the Group and (b) on third parties with which we cooperate, to confirm compliance with our Ethics-related policies. We have guidelines in place for interaction with third parties and specific approval procedures for sensitive transactions that are being regularly audited and reviewed.

# Employee satisfaction

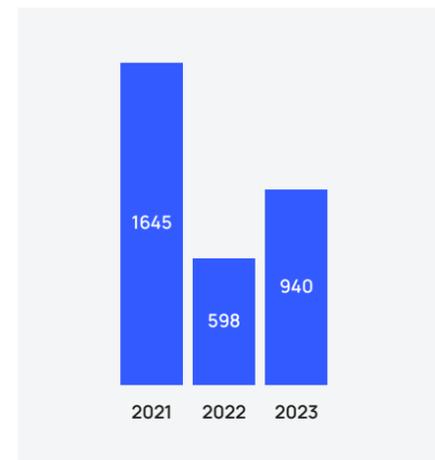
Creating value for our customers and communities begins with building and maintaining strong relationships with our people.

We help our employees realize that their daily work and relationships contribute to solving issues not only for our customers, but also for society at large and the communities in which we live and work. To that effect, we foster frequent engagement and provide open channels for communication.

## Employee turnover



## New hires



Permanent employee turnover and new hires for 2023 are presented in the tables below. The numbers are affected by each year's changes in production shifts.

	Employee turnover			
	2022		2023	
	Voluntary	Total*	Voluntary	Total*
Head offices	12	17	9	14
Nigeria	36	79	25	44
India	20	22	20	26
Indonesia	6	6	4	4
Romania	155	209	275	514
Russia	331	703	139	151
South Africa	7	21	11	24
<b>Total</b>	<b>567</b>	<b>1,057</b>	<b>483</b>	<b>777</b>

\*Total turnover, including dismissals

	New hires			
	2022		2023	
	Number	%	Number	%
Head offices	10	9.3	7	7
Nigeria	106	6.5	97	10.7
India	29	4.5	32	12.8
Indonesia	1	0.6	1	0.6
Romania*	210	35.6	666	90.1
Russia	194	23.5	93	12.8
South Africa	48	18.7	44	18
<b>Total</b>	<b>598</b>	<b>14.1</b>	<b>940</b>	<b>30</b>

\*New production facility

# Commitments and targets

Commitment	Target	Progress in			Status
		2021	2022	2023	
Maintain zero grievances about discrimination	Zero	Zero	Zero	Zero	🔄
Reduce injury rate	Below 0.5%	0.30%	0.39%	0.21%	🔄
Reduce LTI accident frequency rate	Below 5	2.9	3.9	2.1	🔄
Reduce LTI severity rate	Below 0.05	0.02	0.02	0.03	🔄
ISO45001 certification of operational sites	100% by 2025 (revised from 2020)	85.7%	85.7%	85.7%	➔
SA8000 certification of operational sites	100% by 2025	28.6%	28.6%	28.6%	➔
Employees trained on Human Rights and Labor issues	100%	100%	100%	100%	🔄
Successful pass of Frigoglass Academy program and testing by our permanent employees	100% of permanent employees	100%	100%	100%	🔄

- ⊕ New commitment
- 📅 Scheduled to begin
- ➔ In progress
- ✓ Achieved
- 🔄 Ongoing



# Community



## Supporting local communities

At Frigoglass Group we remain dedicated to maintaining our positive impact at a local level. We firmly believe that supporting local economies by recruiting local workforce and empowering local communities contributes to the overall success of our business. It also demonstrates our strong commitment to social responsibility values.

We have a long-standing tradition in supporting local communities, either directly through donations or by making in-kind investments in local infrastructure.

As part of our community investment strategy, every year we donate commercial coolers to charity organizations and support local communities, by offering medical equipment and instruments, and investing in local school infrastructure. We have also supported host communities and their water infrastructure, by providing a solar-powered water pump.

For 2023 in Nigeria, we also further strengthened our collaboration with Wecyclers; a recycling company that aims to power social change by allowing people in low-income communities capture value from their waste to generate additional cullet for re-use in our glass furnaces. This enhanced collaboration further contributes to local community development.

At Frigoglass Group we make significant efforts to employ staff from the local communities in which we operate. More than 90% of our workforce is locally recruited and relevant employment contracts offer wages above each country's local average.

Moreover, in our procurement strategy we also make significant efforts to include and support local companies. Collectively as a Group, over 50% of all our 2023 suppliers worldwide were of local origin; and we are keen to maintain this level –way above our base target of 40%– in the following years.

### Material issues:

- Community relations and engagement

### Strategic priorities:

- ✓ Employing local workforce
- ✓ Supporting local suppliers
- ✓ Engaging and investing in local communities

### Related SDGs:



# Appendices

## United Nations Global Compact

United Nations Global Compact principles		Chapter	Page
<b>Human rights</b>			
1	Businesses should support and respect the protection of internationally proclaimed human rights	Responsible procurement and supplier assessment	57
2	Businesses should ensure they are not complicit in human rights abuses	Labor practices and human rights	84
<b>Labor</b>			
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining		
4	Businesses should uphold the elimination of all forms of forced or compulsory labor	Responsible procurement and supplier assessment Labor practices and human rights	57 84
5	Businesses should uphold the effective abolition of child labor	Diversity and equal opportunity	85
6	Businesses should uphold the elimination of discrimination in relation to employment and occupation		
<b>Environment</b>			
7	Businesses should support a precautionary approach to environmental challenges	Emissions management and reduction	66
8	Businesses should undertake initiatives to promote greater environmental responsibility	Energy efficiency of operations	70
		Resource management and efficiency	76
		Waste management and control	78
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Product environmental stewardship	62
<b>Anti-corruption</b>			
10	Businesses should work against corruption in all its forms, including extortion and bribery	Fair business practices	40
		Responsible procurement and supplier assessment	57

## GRI Standards Contents Index

Statement of use		FRIGOGLOSS has reported in accordance with the GRI Standards from 1 January 2023 to 31 December 2023					
GRI 1 used		GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)		Not Applicable					
GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
GRI 2: General Disclosures 2021	2-1	Organizational details	About Frigoglass Group, Contact Information	9,102			
	2-2	Entities included in the organization's sustainability reporting	About this Report	6			
	2-3	Reporting period, frequency and contact point	About this Report, Contact information	6, 102			
	2-4	Restatements of information	There have been no restatements in this year's report				
	2-5	External assurance	About this Report	6			
	2-6	Activities, value chain and other business relationships	About Frigoglass Group, Our value chain, Supply chain	9, 23, 54			
	2-7	Employees	Workplace	81			
	2-8	Workers who are not employees	Workplace	81			
	2-9	Governance structure and composition	Corporate governance	12			
	2-10	Nomination and selection of the highest governance body		-	●	Information unavailable/incomplete	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2023 relate to the Frigoglass Group as it was at that date and do not include the impact of the Restructuring on the capital structure of the Frigoglass Group.

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
<b>GRI 2: General Disclosures 2021</b>	2-11 Chair of the highest governance body	Board of Directors	13				
	2-12 Role of the highest governance body in overseeing the management of impacts						
	2-13 Delegation of responsibility for managing impacts			●	Information unavailable/incomplete	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2023 relate to the Frigoglass Group as it was at that date and do not include the impact of the Restructuring on the capital structure of the Frigoglass Group.	
	2-14 Role of the highest governance body in sustainability reporting						
	2-15 Conflicts of interest			●	Information unavailable/incomplete	The organization does not report whether conflicts of interest are disclosed to stakeholders.	
	2-16 Communication of critical concerns	Diversity and equal opportunity	85				
	2-17 Collective knowledge of the highest governance body					Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2023 relate to the Frigoglass Group as it was at that date and do not include the impact of the Restructuring on the capital structure of the Frigoglass Group.	
	2-18 Evaluation of the performance of the highest governance body			●	Confidentiality constraints		
	2-19 Remuneration policies						
	2-20 Process to determine remuneration						

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
<b>GRI 2: General Disclosures 2021</b>	2-21 Annual total compensation ratio			●	Confidentiality constraints	The organization aims to maintain the confidentiality of sensitive information and data as a means of ensuring its compliance with applicable laws, including on aspects related to data privacy and protection.	
	2-22 Statement on sustainable development strategy	Executive Summary	4				
	2-23 Policy commitments	Our values, Risk management	10, 18				
	2-24 Embedding policy commitments	Our values, Risk management	10, 18				
	2-25 Processes to remediate negative impacts	Management and impact of material issues	34				
	2-26 Mechanisms for seeking advice and raising concerns	Fair business practices	40				
	2-27 Compliance with laws and regulations	Fair business practices	40				
	2-28 Membership associations	Sustainability overview	17				
	2-29 Approach to stakeholder engagement	Engaging with our stakeholders	24				
	2-30 Collective bargaining agreements	Workplace	81				

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## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Material Topics</b>							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our approach to sustainability	14				
	3-2 List of material topics	Double Materiality analysis	27				
	3-3 Management of material topics	Management and impact of material issues	34				
<b>Occupational health and safety</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	86				
	403-2 Hazard identification, risk assessment, and incident investigation						
	403-3 Occupational health services						
	403-4 Worker participation, consultation, and communication on occupational health and safety						
	403-5 Worker training on occupational health and safety						
	403-6 Promotion of worker health						
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships						
	403-8 Workers covered by an occupational health and safety management system						
	403-9 Work-related injuries						
	403-10 Work-related ill health					●	Information unavailable/incomplete

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Employee training and development</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee training and career development	87				
	404-2 Programs for upgrading employee skills and transition assistance programs						
	404-3 Percentage of employees receiving regular performance and career development reviews						
<b>Responsible employer / Fair labor practices</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee satisfaction	88				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			●	Information unavailable/incomplete	The organization does not currently monitor this KPI	
	401-3 Parental leave	Labor practices and human rights	84				
GRI 402: Labor management relations 2016	402-1 Minimum notice periods regarding operational changes	Labor practices and human rights	84				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and equal opportunity	85				
	405-2 Ratio of basic salary and remuneration of women to men						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity and equal opportunity	85				
<b>Customer focus and brand promotion</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
	<b>Internal KPI:</b> Initiatives targeting Customer Satisfaction Improvement	Customer focus	49				

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## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Business resilience and operational excellence</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
	<b>Internal KPI:</b> Initiative to ensure quality and maintain product stewardship	Product quality and responsibility	<b>41</b>				
	<b>Internal KPI:</b> Operational Cost Leadership initiatives	Cost leadership	<b>46</b>				
<b>GRI 202: Market Presence 2016</b>	<b>202-1</b> Ratios of standard entry level wage by gender compared to local minimum wage	Workplace	<b>81</b>				
	<b>202-2</b> Proportion of senior management hired from the local community	Community	<b>91</b>				
<b>GRI 205: Anti-corruption 2016</b>	<b>205-1</b> Operations assessed for risks related to corruption	Fair business practices, Product quality and responsibility	<b>40, 41</b>				
	<b>205-2</b> Communication and training about anti-corruption policies and procedures						
	<b>205-3</b> Confirmed incidents of corruption and actions taken						
<b>Sustainable sourcing and supply chain environmental and social due diligence</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
<b>GRI 204: Procurement Practices 2016</b>	<b>204-1</b> Proportion of spending on local suppliers	Supply Chain	<b>54</b>				

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Business resilience and operational excellence</b>							
<b>GRI 308: Supplier Environmental Assessment 2016</b>	<b>308-1</b> New suppliers that were screened using environmental criteria	Responsible procurement and supplier assessment	<b>57</b>				
	<b>308-2</b> Negative environmental impacts in the supply chain and actions taken						
<b>GRI 414: Supplier Social Assessment 2016</b>	<b>414-1</b> New suppliers that were screened using social criteria	Responsible procurement and supplier assessment	<b>57</b>				
	<b>414-2</b> Negative social impacts in the supply chain and actions taken						
<b>Product sustainability and innovation</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
	<b>Internal KPI:</b> Share of Recyclability in our Products	Total recyclability	<b>63</b>				
	<b>Internal KPI:</b> Share of Green Commercial Coolers sale over total Commercial Coolers placement	Innovation leader	<b>44</b>				
	<b>Internal KPI:</b> Assessment of the lifecycle of Commercial Coolers	Assessing the lifecycle of our Commercial Coolers	<b>64</b>				
<b>Product lifecycle impact management</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
<b>GRI 301: Materials 2016</b>	<b>301-1</b> Materials used by weight or volume	Resource management and efficiency, Total recyclability	<b>76, 63</b>				
	<b>301-2</b> Recycled input materials used						
	<b>301-3</b> Reclaimed products and their packaging materials						

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GRI Standard	Disclosure	Location		Omissions			External Assurance		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation			
<b>Climate action and decarbonisation</b>									
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>						
<b>GRI 305: Emissions 2016</b>	<b>305-1</b> Direct (Scope 1) GHG emissions*	Emissions management and reduction	<b>66</b>			Russia operations excluded from the external operations due to Ukrainian War sanctions	✓		
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions*						✓		
	<b>305-3</b> Other indirect (Scope 3) GHG emissions**					Business travel, Downstream transportation and distribution	✓		
	<b>305-4</b> GHG emissions intensity								
	<b>305-5</b> Reduction of GHG emissions								
	<b>305-6</b> Emissions of ozone-depleting substances (ODS)					●	Information unavailable/incomplete	The organization does not currently monitor this KPI due to low significance	
	<b>305-7</b> Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions					●	Information unavailable/incomplete	The organization does not currently monitor this KPI due to low significance	
<b>GRI 302: Energy 2016</b>	<b>302-1</b> Energy consumption within the organization	Product environment stewardship, Energy efficiency of operations	<b>62, 70</b>						
	<b>302-2</b> Energy consumption outside of the organization								
	<b>302-3</b> Energy intensity								
	<b>302-4</b> Reduction of energy consumption								
	<b>302-5</b> Reductions in energy requirements of products and services								
<b>GRI 303: Water and Effluents 2018</b>	<b>303-1</b> Interactions with water as a shared resource	Water consumption management	<b>77</b>						
	<b>303-2</b> Management of water discharge-related impacts								
	<b>303-3</b> Water withdrawal	Water consumption management	<b>77</b>						
	<b>303-4</b> Water discharge	Water consumption management	<b>77</b>						
	<b>303-5</b> Water consumption	Water consumption management	<b>77</b>						

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Investments in green technologies</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
-	<b>Internal KPI:</b> Share of the Eco range sales	Improving environmental performance across our Commercial Coolers range	<b>62</b>				
	<b>Internal KPI:</b> Sustainable innovation measures in place	Innovation leader	<b>42</b>				
<b>Waste management and circular economy practices</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
<b>GRI 306: Waste 2020</b>	<b>306-1</b> Waste generation and significant waste-related impacts	Waste management and control	<b>78</b>				
	<b>306-2</b> Management of significant waste-related impacts						
	<b>306-3</b> Waste generated						
	<b>306-4</b> Waste diverted from disposal						
	<b>306-5</b> Waste directed to disposal						
<b>Sustainable material use</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
<b>GRI 301: Materials 2016</b>	<b>301-1</b> Materials used by weight or volume	Resource management and efficiency	<b>76</b>				
	<b>301-2</b> Recycled input materials used						
	<b>301-3</b> Reclaimed products and their packaging materials						

## Contact information

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