

Sustainability Report 2025

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Contents

4	Message from the CEO
6	About this report
9	About frigoglass group
12	Corporate governance
14	Our approach to sustainability
18	Risk management
23	Our value chain
24	Engaging with our stakeholders
27	Double materiality analysis
39	Marketplace
60	Environment
83	Workplace
93	Community
94	Appendices

Message from the CEO

2025 was a year of meaningful progress and important transformation for Frigoglass. Against a complex operating environment, we continued to strengthen our business while advancing our commitment to sustainability, innovation and responsible growth.

A defining achievement was receiving the EcoVadis Platinum rating, placing Frigoglass among the top 1% of companies assessed worldwide. Following ninth consecutive years of EcoVadis recognition, this important distinction demonstrates the progress we have made across all four assessment areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.

This recognition belongs to our people across the organization. It reflects the many initiatives, decisions and everyday actions that contribute to more responsible operations, stronger governance and a safer, more inclusive workplace.

Innovation remained central to our sustainability journey. Building on the introduction of our A-class energy-efficient cooler range, we continued working to improve the energy performance of our products and support customers in reducing the environmental impact of their cooling equipment. As the energy consumed during the use of our coolers represents an important part of our Scope 3 emissions, increasing product efficiency remains essential to both our customers' sustainability ambitions and our own climate targets.

We also continued our transition towards hydrocarbon refrigerants and the progressive elimination of HFC refrigerants from our commercial cooler portfolio. At the same time, circular economy principles remained embedded in our product development process, including considerations related to maintenance, refurbishment, reuse, recycling and end-of-life management.

Through Frigoserve, we further strengthened the connection between sustainability, service and digital transformation. In 2025, we began rolling out our new field service platform in Romania and Bulgaria, creating a foundation for more consistent processes and improved visibility of field operations. By helping customers maintain, recover, refurbish and reuse cooling equipment and components, Frigoserve contributes to extending asset life and reducing the need for unnecessary replacement.

Our work is guided by our Science Based Targets initiative plan and our long-term commitment to achieve Net Zero emissions by 2050. We continue to pursue reductions in greenhouse gas emissions across our operations and value chain through energy efficiency, renewable energy, innovative technologies and collaboration with customers and suppliers.

Beta Glass also continued to improve its operational and sustainability performance in 2025, supported by investments in equipment, energy efficiency and recycling, including the use of cullet. Towards the end of the year, we announced the sale of our Nigerian Glass business, including Beta Glass which was successfully completed in February 2026. This was an important step in sharpening the Group's focus on commercial refrigeration and the services and technology that support it.

Our IMPACT transformation plan continued to provide a clear framework for our priorities: Innovation, Market Expansion and Performance. These pillars are closely connected to our sustainability agenda. Innovation enables us to develop more efficient solutions; market expansion brings those solutions closer to customers; and performance encourages the

responsible use of energy, materials and resources across our operations.

At the heart of all this progress are our people. Through ActSafe, we continued to reinforce the importance of working safely, every day and in every location. ActGreen helped bring sustainability into everyday choices at work. We also listened to our colleagues through the employee engagement survey and used their feedback to identify actions that can improve the way we work together. Alongside these initiatives, we continued investing in capability development and collaboration across our locations.

Looking ahead, our direction is clear. We will continue developing more energy-efficient and connected cooling solutions, expanding the services that extend the life of our customers' assets and embedding sustainability further into the way we operate and make decisions.

The progress achieved in 2025 gives us confidence, while reminding us that sustainability is a continuous journey. By working together with our employees, customers, suppliers and partners, we will continue turning our commitments into action and creating lasting value for all our stakeholders.

Serge Joris
Group CEO



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 GRI Standards and considers updates effective as of 2025, 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 from 2024 it was fully operational at its maximum capacity. This is the second time the plant's metrics are included in the Sustainability report after 2021 providing a full picture of the Group's Sustainability performance.

This year marks the final reporting period with the current scope of the Group, following the disposal of its Nigerian Glass operations and its commercial refrigeration business in Russia in 2026. From next year, the reporting scope will focus exclusively on the Coolers business division, reflecting the change in the Group's portfolio.

Frigoglass Group is an active member of 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.

This is Frigoglass Group's eleventh Sustainability Report, disclosing performance for the year 2025.

This Report has been prepared in accordance with the GRI Standards and incorporates applicable updates effective during the 2025 reporting period.

The Report also constitutes the company's Communication on Progress to the UN Global Compact.

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.

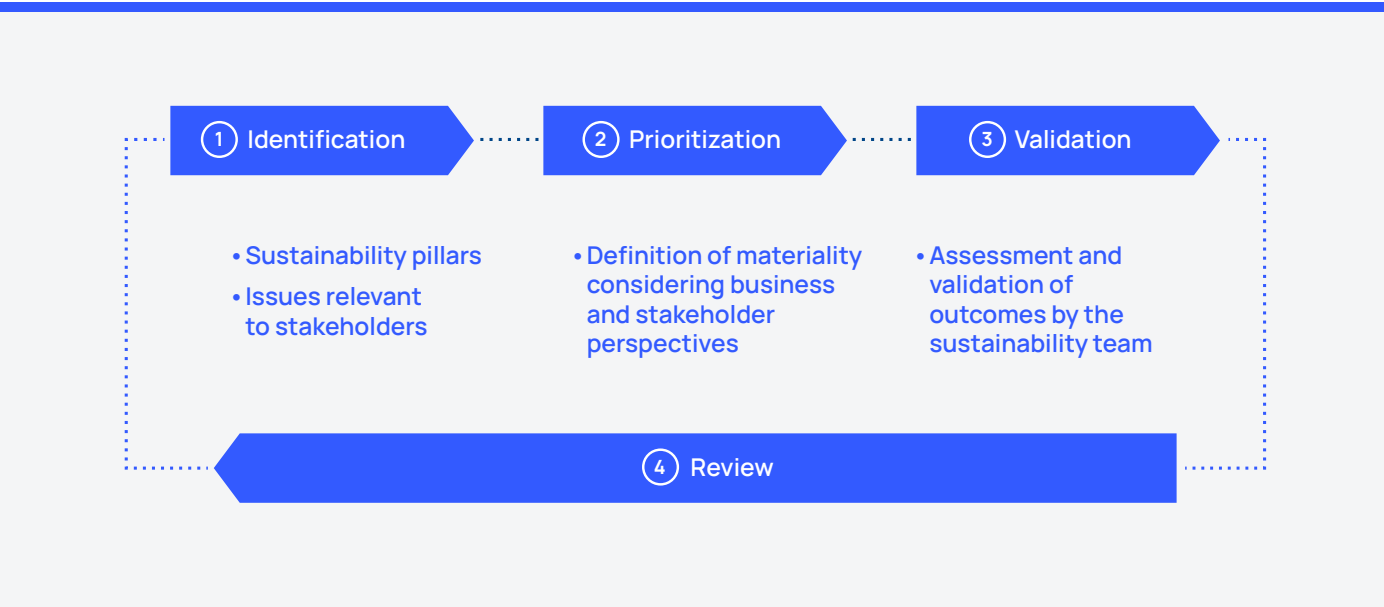
During the preparation of the Sustainability Report we adhered to the updated GRI 1 "Foundation 2021" updated on 2025 principles for defining Report content (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability).

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.





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, field service operations, spare parts management 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.

What changed in 2025

- During 2025, the Group entered into agreements to divest its operations in Russia (Frigoglass Eurasia) and its Glass business in Nigeria.
- These operations have been classified as discontinued and held for sale.
- This report reflects the Group structure during the 2025 reporting period which is the last time that includes Beta Glass and the Group's commercial refrigeration operation in Russia.

Future Reporting

- The changes impact the reporting scope and operational boundaries of the Group.
- Starting from the next reporting cycle, the Group's scope will be focused exclusively on the Cool business segment.
- Following the divestment of the aforementioned operations future disclosures will reflect the new Group structure.
- The change in reporting scope may affect year-on-year comparability, particularly for certain KPIs.

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)
The Audit Committee has, amongst other, the following responsibilities: - to review the effectiveness of the Group's internal financial controls, as well as the internal control and risk management systems. - to monitor the effectiveness of the Group's internal audit functions in the context of its overall risk management system. - 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. - to review the findings of the audit with the external auditor. Chairman: Georgios Mergos Member: Gagik Apkarian Member: Vasileios Kararizos All of the above members have sufficient knowledge and hold substantial past experience in senior financial positions and other comparable experience in corporate activities.	The Committee is responsible for making the respective recommendations to the Board regarding, amongst other: - the appointment, any variation of terms and conditions of employment, transfer and dismissal of the Senior Management. - 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. Chairman: Gagik Apkarian Member: Georgios Mergos Member: Vasileios Kararizos	The duties of the M&A Committee are, amongst other, to: - review the Group's strategy regarding mainly material asset disposals, as well as mergers, acquisitions and investments. - provide updates and make a final recommendation to the Board with respect to any such disposal or acquisition for its consideration. Chairman: Gagik Apkarian Member: Georgios Mergos Member: Vasileios Kararizos	The duties of the STC Committee are, amongst other, to advise the Board and assist Management in: - developing and reviewing the Group's strategic value creation plan. - putting in place the set of operational and tactical initiatives consistent with the requirements of the value creation plan and oversee their implementation. Chairman: Gagik Apkarian Member: Georgios Mergos Member: Vasileios Kararizos Member: Serge Mauris Joris

Leadership team

Board of Directors

Gagik Apkarian
Chairman

Vasileios Kararizos

Georgios Mergos

Isobel Louise Coley

Georgios Diakaris

Serge Mauris Joris

**Joint Corporate Services
Limited**

**Tmf Corporate Directors
Limited**

Executive Committee

Serge Mauris Joris
Group Chief Executive Officer

Emmanouil Metaxakis
Chief Financial Officer

Alexander Gendis
Glass Division Director

Konstantinos Derdemezis
Frigoserve Director

Dimitris Chortis
Group QHSE Director

Hector Pergamalis
ICM Division Chief Operating
Officer

Lars Arnoldsen
ICM Division Commercial
Director

2025 financial highlights

In 2025, the consistent execution of our transformation initiatives—centred on three pillars: innovation, market expansion and growth, and operational excellence—delivered a solid, record-breaking financial performance. Sales and EBITDA from continuing operations in the Commercial Refrigeration business reached new highs, surpassing prior peaks in recent years and demonstrating significant progress compared with 2023, the first year of our transformation journey. Through our disciplined focus on strategic priorities, we achieved double-digit sales growth alongside a solid improvement in EBITDA margin, contributing to free cash flow generation.

Sales in the Commercial Refrigeration business increased by 15.2% to €282.0 million, driven by strong performance in Europe, accelerating momentum in Africa, and continued volume growth in Asia. Adjusted EBITDA from continuing operations increased to €15.3 million, from €4.6 million in 2024, with the respective margin improving by 350 basis points year-over-year to 5.4%. The margin enhancement reflects the volume-driven better cost absorption, the favourable product mix and the lower transportation costs. The continuous execution of cost reduction initiatives supported the EBITDA margin expansion.

Discontinued Operations include: (i) ICM Frigoglass Eurasia (Russian operations), following the September 2025 agreement to divest the Group's entire shareholding in Frigoglass Eurasia LLC

and fully exit the Russian market, and (ii) the Glass containers business following the December 2025 agreement to divest the Group's Nigerian Glass activities (including Beta Glass). The discontinued operations generated €187.7 million sales and €55.2 million EBITDA in 2025.

Consequently, FY2025 will be the last reporting period presenting both Continuing and Discontinued Operations of the group. From FY2026 onwards, the consolidated financial statements and reporting will reflect exclusively the Commercial Refrigeration perimeter, following completion of both divestments and the associated deleveraging of the balance sheet.

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.

	Continuing Operations		Discontinued Operations			
	Commercial Refrigeration Operations		ICM Frigoglass Eurasia		Glass	
	2024	2025	2024	2025	2024	2025
Sales (€ mn)	244	282 (+15.2%)	82.4	68.5 (-16.8%)	100.9	119.2 (+18.1%)
EBITDA (€ mn)	4.6	15.3	18.1	13.6	21.8	41.6

Our approach to sustainability

At Frigoglass Group, we embed sustainability 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. Currently we are in the process of recalculating and re-submitting our targets to reflect the recent organizational changes.

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)



Marketplace

Quality and innovation are two important drivers of our sustainability strategy. We aim to create value for our business and customers by developing high quality, reliable products and services, continuously enhancing their efficiency, whilst ensuring regulatory compliance with applicable laws in all areas of our operation.



Environment

We create value by acknowledging and reducing our potential impact on the environment. In our operations we measure performance through regularly monitoring the environmental impact of our products and undertaking actions to improve efficiency in the use of materials. Our Net Zero commitment guides our approach and efforts to minimize our environmental footprint.



Community

It is important for us to be a responsible corporate citizen by supporting the local society. We work closely with our community stakeholders to find out how we can achieve greater social impact through our business operations. We also focus our efforts on creating value for the communities in which we operate.



Workplace

Our people are our greatest asset and it's our firm objective to continue engaging with them. We are therefore strongly committed to recruiting, developing, and retaining the best people to successfully support our business strategy, whilst ensuring a healthy and safe working environment.



Distinctive sustainability recognition

ecovadis

Significant milestone reached for 9th 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. Currently we are in the process of recalculating and re-submitting our targets to reflect the recent organizational changes.

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 46.5% **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 Group's QHSE Director 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.

Overall score

↗ **87** /100

Percentile ⓘ

99th



[Link](#)

To audit and measure our progress, we have been participating in EcoVadis supplier sustainability ratings since 2013. Since 2017, Frigoglass has been consistently recognized by EcoVadis for its sustainability performance. For the ninth year in a row, we remain among the top companies assessed worldwide. The Platinum rating places Frigoglass among the leading 1% of all companies globally assessed, further extending our track record in outstanding sustainability performance.

Frigoglass memberships or associations:

- General Commercial Registry (G.E.MI).
- Athens Chamber of Commerce and Industry.
- UN Global Compact Hellas.
- United Nations Global Compact.
- Diversity Charter Greece



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. In 2025, we achieved a B score for Climate and a D- for Water Security, reflecting our commitment to transparency and action on environmental issues.



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

Risk management

In 2025, 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.

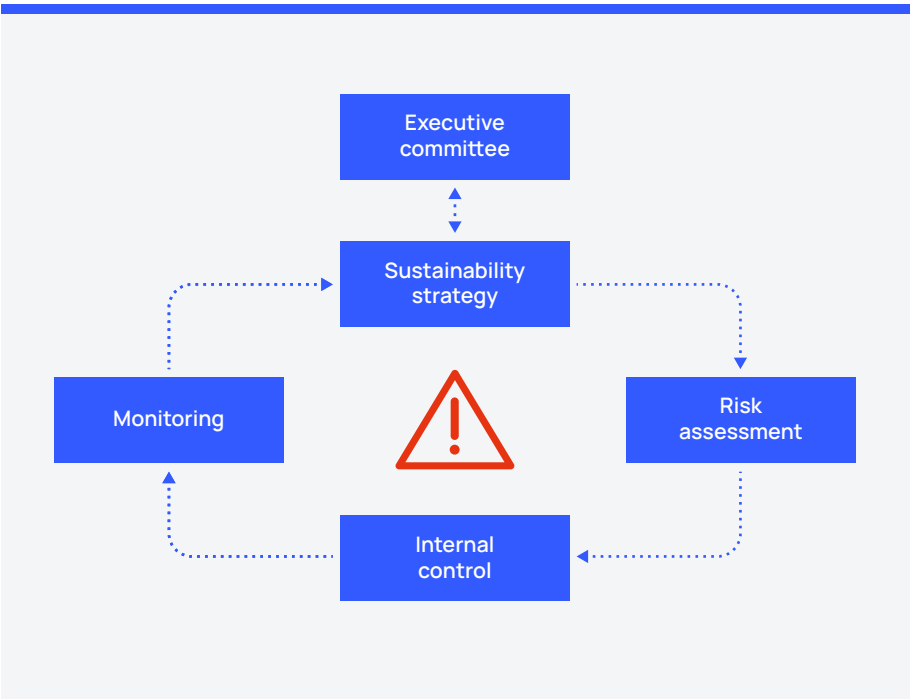
These audits have also served to identify additional potential risks. All findings from the annual audits are compiled and shared with the Executive Committee for their further assessment and action planning.

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
Increasing reporting obligations imposed by regulators may require changes to how we collect and report data today.	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.
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.	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
Changes to refrigerant regulation, including phasing out or banning of different refrigerant gases.	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 2025 approximately 94.0% 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
Greater variability of temperature, including high temperature, which may lead to production downtime.	Reduction/ disruption in production capacity	High	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. 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.	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. 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. 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.
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.	Increased operational cost	Medium	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%.	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.

Risks resulting from changes from other climate-related developments

Description	Potential impact	Impact magnitude	Estimated implications	Management method
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.	Reduced demand for goods/ services	High	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.	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.
Expectations of major customers with respect to environmental performance (from a design and use perspective).	Reduced demand for goods/ services	High	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.	As a technology and innovation leader in our sector, with research and development hubs in Europe and Asia we aim to provide global beverage companies with products of low energy consumption and subsequently reduced carbon footprint that can 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 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.

Risk management

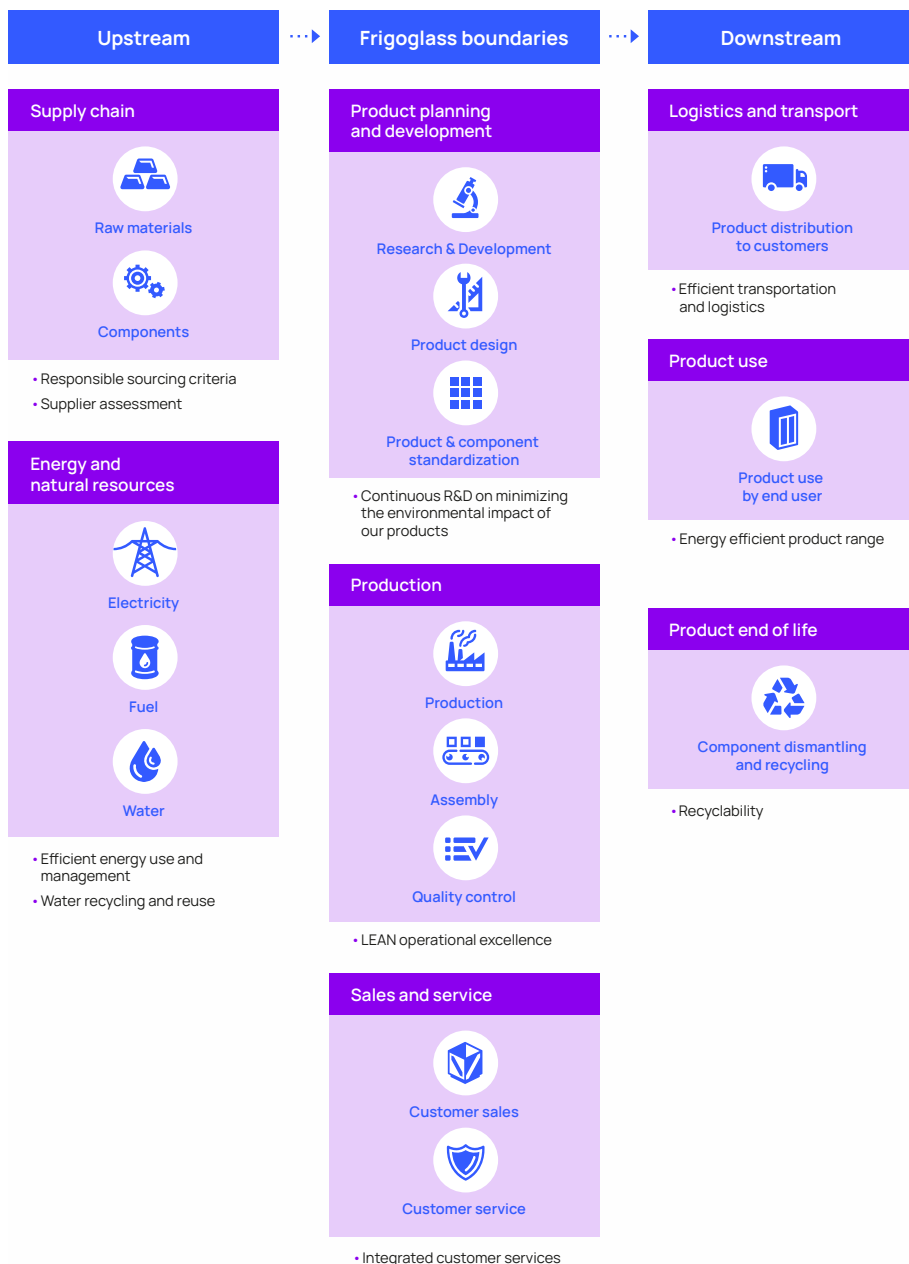
Risks resulting from increasing digitization and Internet of Things (IoT):

Description	Potential impact	Impact magnitude	Estimated implications	Management method
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.	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
 Customers	Customers are vital to the organization's success and have direct interest in our market impact and sustainability performance	• Contracts • Sales • Service • Customer satisfaction surveys • Meetings • Performance • Quality KPIs	• Monthly • Quarterly	• Product responsibility • Quality management • Use of resources • Supplier relations • Economic performance • Innovation • Human rights
 Employees	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	• Contracts • Direct communication • Performance reviews • Feedback process • Trade union negotiations • Employee's engagement surveys	• Ongoing	• Satisfaction and wellbeing • Health and Safety • Diversity and equal opportunity • Training and education • Economic performance
 Investors	Investors are essential for the organization and its performance by providing the necessary equity	• BoD meetings • Annual reports • Annual shareholder meetings • Quarterly results	• Quarterly • Annually	• Economic performance • Business strategy • Governance
 Suppliers	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	• Contracts • Business relationships • Supplier audits • Vendor meetings • Quality KPIs	• Monthly • Quarterly	• Product quality • Supplier relations • Supplier assessment • Use of resources • New technologies

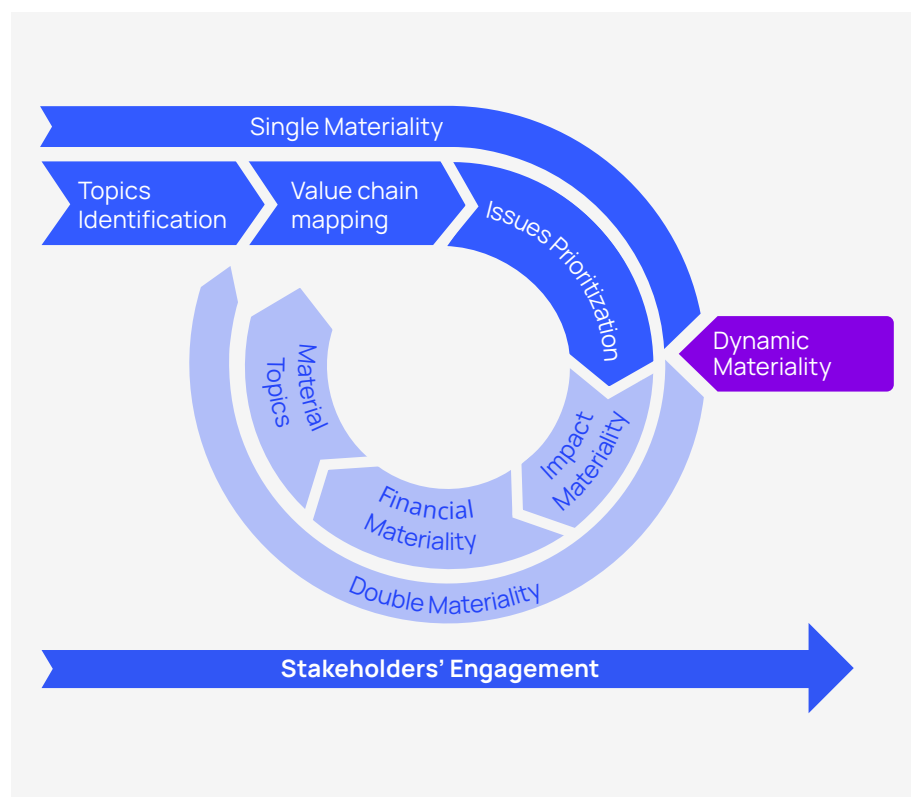
Engaging with our stakeholders

Stakeholder group	Basis for engagement	Engagement methods	Engagement frequency	Relevant issues
 Financial institutions	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	- Contracts - Performance reviews - Quarterly results	- Monthly - Quarterly	- Economic performance - Business strategy - Governance
 Business partners	Collaboration with various business partners, such as universities, governmental bodies and third party experts, is crucial for enhancing quality, ensuring sustainability and expediting innovation	- Contracts - Development projects - Performance updates	- Daily - Monthly - Quarterly	- Product quality - Supplier relations - Cooperation on product and technology developments - Innovation - Sustainability
 Media	Media play an important role by communicating our sustainability and business development to the wider public	- Quarterly results - Ad-hoc communications - Press releases - Press interviews	- Quarterly - Ad-hoc	- Product quality - Sustainability strategy - Innovation - Economic performance
 Local communities	We support the local society with community-focused initiatives and take their needs into consideration to maximize shared value	- Social events - Communication - Local legislation	- Quarterly - Ad-hoc	- Community investment - Employing and sourcing from local communities - Economic performance

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.

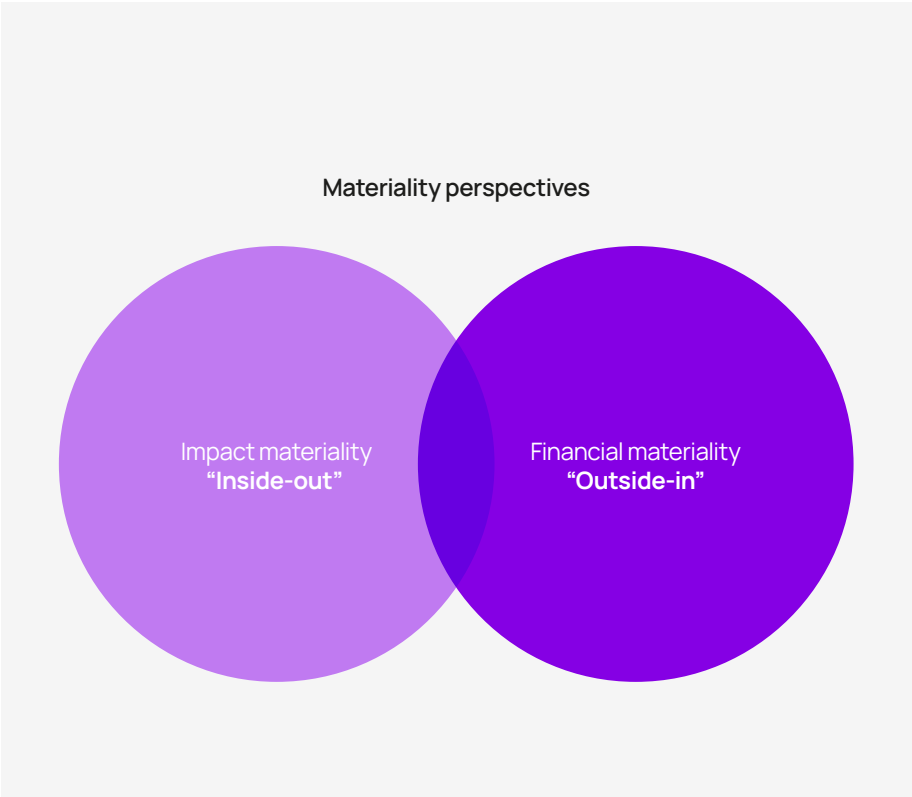
Determination of Material Topics

- 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 Global Reporting Initiative Stantards (GRI Standards). 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.					 
		Disruption of operations and commercial performance through physical and transition risks due to climate change.					
	Product sustainability and innovation	Increase of product sustainability through product offerings with reduced carbon footprint and innovative technologies.					  
		Obstruction of customers' carbon footprint reduction targets due to energy-intensive products that increase carbon footprint.					
	Investments in green technologies	Contribution to climate change mitigation through investments in green technology that enhance our Net Zero strategy.					   
		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.					
Pollution	Waste management and circular economy practices	Minimization of waste through proper disposal processes.					 
		Waste and pollution incidents in areas of operation, due to lacking waste management policies and procedures.					

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.	+	10	17		 
		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		 
		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		 
		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		
	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		

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		 
		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	5		  
		Failure to effectively respond to cybersecurity threats and/or maintain data privacy, leading to relevant incidents.	-	1.5			
	Customer focus and brand promotion	Established procedures for product brand promotion, leading to customer satisfaction and tangible business benefits.	+	9	15		  
		Failure to meet technical, legal and quality control requirements of customers, leading to potential undermining of their brands.	-	0.5			
Affected communities	Community relations and engagement	Establishment of engagement initiatives that increase the socioeconomic development of local communities.	+	5	3.5		 
		Lack of grievance mechanisms, resulting in inadequate response to local stakeholder concerns.	-	0			

Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
Business Conduct	Ethical business conduct and culture	Established policies and systems, leading to high ethical standards and transparency.					
		Lack of policies and measures, potentially leading to incidents of misconduct or corruption.					
	Business resilience and operational excellence	Established policies and procedures, leading to the creation of sustainable value for stakeholders and increased customer attraction.					
		Lack of policies and measures, potentially leading to customer attrition and reputational damage.					
	Sustainable sourcing and supply chain environmental and social due diligence	Establishment of sustainability screening criteria, leading to sustainability benefits across the supply chain.					
		Insufficient sustainability screening among suppliers, leading to adverse effects across the supply chain.					

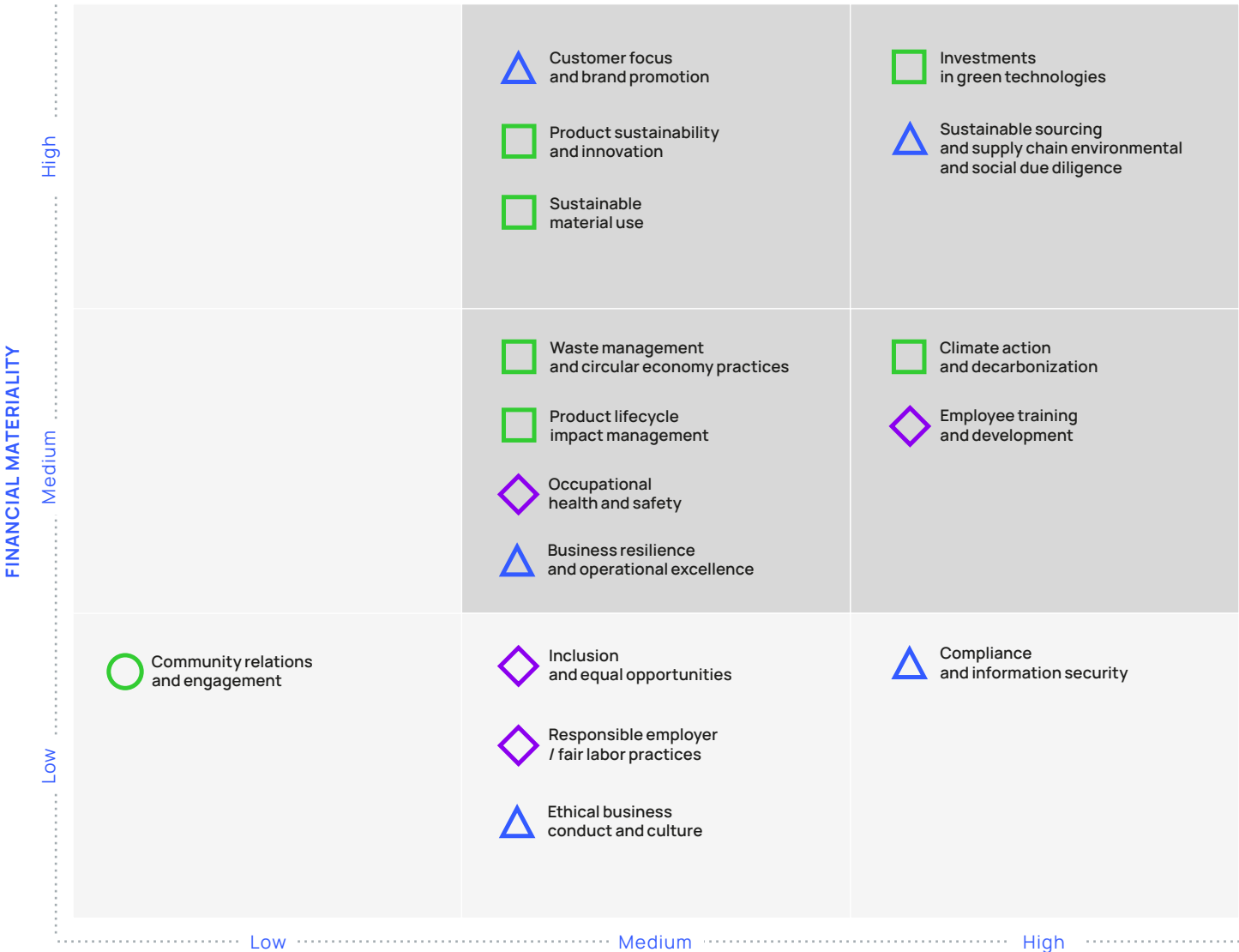
Double Materiality matrix

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, 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
Occupational Health and Safety	Within the organization	Direct influence	- Employees - Customers - Investors - Business partners	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.
Employee training and development				Establish measures and policies, leading to the training and further development of our workforce.
Responsible employer / Fair labor practices				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
Customer focus and brand promotion	Downstream	Direct influence	- Customers - Product end users	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.
Business resilience and operational excellence	Within the organization	Direct influence	- Investors - Financial institutions - Customers - Business partners - Suppliers - Employees	Ensure that our business activities are conducted in accordance with all applicable laws and regulations accross locations and operations.
Sustainable sourcing and supply chain environmental and social due diligence	Upstream	Direct influence	- Suppliers - Business partners - Customers	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
Product sustainability and innovation	- Upstream - Downstream	Direct influence	- Suppliers - Business partners - Customers - Product end users	Consistently deliver high quality, sustainable and value-adding products, while leveraging latest technologies to provide customers with innovative product solutions and connectivity features.
Product lifecycle impact management				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.
Climate action and decarbonization	Within the organization	Direct influence	- Customers - Investors - Financial institutions - Local communities - Business partners - Suppliers	Minimize the environmental impact of our operations by implementing comprehensive energy and emissions management systems.
Investments in green technologies				Invest in renewable energy sources, as well as innovative manufacturing solutions and technologies.
Waste management and circular economy practices				Implement comprehensive waste management and minimization systems, appropriately disposing hazardous materials.
Sustainable material use				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 ensures a high level of customer satisfaction, as well as the long term prosperity of 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.
- Reduction of energy consumption of end product.
- Improvement of manufacturability and recyclability.
- Reduction of noise level.
- Continuous investment in Innovative Development.

2025 was the second year of full utilization of the award winning Customer Complaints Platform which streamlined the complaints resolution through distinct defined stages including a robust root-cause-analysis flow, strict cost approval process and proper action plans. Regular touchpoints with plants' quality teams, expedited the resolution of customer claims and upgraded the communication of lessons learned and best practices among local quality teams at our production sites. The digital transformation further included a reporting system, implemented on a Business Intelligence platform, providing valuable insights to internal stakeholders while revealing critical cases requiring cross-functional cooperation and immediate action. The evolution of Customer Complaints and their resolution progress is overviewed in monthly basis by the top management of the company, revealing the customer focus and commitment to increase quality of our products.

Quality first

Striving to provide increased product and service quality to our customers.

High-level Quality metrics

Thanks to our robust Quality approach across the entire value chain, our quality metrics in 2025 remained at similar high levels as in 2024. With a 99% level of conformity, the quality of materials procured from suppliers ensures the strong control of the product from the earliest stages of the manufacturing process. Our metric regarding the quality inspection of our coolers at the end of the production line - depicting the percentage of the coolers produced without any deviation was considerably improved this year reaching an 91% level of conformity.

This was also reflected in the KPI related to the number of units identified by our customers as having manufacturing defects per 1,000 delivered units, which achieved a value of 1.3 - a reduction of almost 40%

compared to the previous year. Similarly, the KPI depicting the number of units identified by customers as faulty per 1,000 delivered units, regardless of the type of defect, was further reduced by 10% compared to the previous year, reaching a value of 8.0. The evolution of these quality metrics, proves our continuous improvement and strong commitment to delivering high-quality products to our customers.

To support our efforts for continuous improvement of the quality of our products, we have established collaboration with renowned Universities leveraging their expertise in root cause-analysis of quality issues and improvement actions.

All metrics related to the Frigoserve business vertical have retained demanding high scoring levels with improvements registered in a few areas. Repetitive Calls index that indicates the percentage of Service calls closed without a Repetitive Call for the same problem within 30 days, improved for 2nd consecutive year by 27% compared to 2024, while the First Time Fixed Rate remained stable at a value of 96%.

System certifications in 2025

In 2025, Frigoglass Group's Head Office, i.e. the Greek service related operations, together with all (100%) plants and product development labs, maintained all relevant certifications. Product development laboratories continued to hold ISO 17025 certification, while all production facilities retained their respective certifications throughout the reporting year.

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 2025, our R&D activities continued to focus on more energy-efficient cooler solutions, combining sustainability, standardization and cost optimization.

Our R&D continued to explore ways to improve cooling-system efficiency, reduce heat losses and optimize energy-consuming components. Energy consumption during the use of Frigoglass products is an important contributor to our Scope 3 emissions. Improving in-use efficiency therefore remains central to our SBTi-aligned climate plan.

To support our customers in meeting their sustainability goals, we continued working on A-rated coolers following the completion of our first prototype in late 2024. We also focused on broadening access to energy-efficient models with a variety of loading capacities, ensuring flexibility and choice across markets.

Following the international recognition of our commitment to innovation and sustainability through Technology Innovation Award at the FoodBev Awards in BrauBeviale in November 2024, in 2025 we were awarded the Silver recognition in Energy Innovation category and the Bronze medal in the Efficient & Saving Products, Technologies & Services category of the Energy Efficiency Awards. Moreover we were granted the Silver medal in the R&D and Product Innovation category of the Smart Manufacturing Awards and a Distinctive recognition for our A-Energy Class coolers in the Bravo Sustainability Dialogue & Awards.

Aligned with our innovation roadmap, we continued working towards the elimination of HFC refrigerants (R134a) from our products, in the regions where this is not banned yet. In 2025, 94% of coolers placement worldwide used HFC-free refrigerants, and we remain focused on completing the transition across our

commercial cooler portfolio.

Energy labelling allows customers to compare the energy performance of commercial coolers and supports the development of more efficient products. In 2025, B-rated coolers accounted for 25.2% of total coolers sales.

Looking ahead, our focus is to increase the availability and uptake of our most energy-efficient products, including A-rated models, while progressively reducing the share of lower-rated products in our portfolio.

By monitoring technological developments and emerging trends, we aim to continue improving energy efficiency across our product range at a competitive price, helping customers progress towards their sustainability targets.

Circular economy principles are also an important part of our R&D process. We consider how coolers and their components can be maintained, refurbished, reused or recycled during their time in the market and at end of life.

On the merchandising side, we continued developing bespoke, customer-branded coolers that help brands create distinctive in-store experiences. These designs go beyond traditional signage, using lighting, graphics and modular layouts to enhance visibility and consumer engagement.

Our supplier base and quality processes support successful R&D projects. We work with suppliers on product and manufacturing innovations that can improve efficiency and contribute to reducing greenhouse gas emissions over time.

Market application and connected solutions

In 2025, we continued to develop and offer energy-efficient solutions for beverage customers in Europe and other markets. Building on established product platforms, our approach combines improvements in energy performance with the flexibility to meet different customer and market requirements. This year we expanded the options of MAX-B range with more options

for cabin capacity and introduced new cooler ranges with B-energy class such as Easy Reach 3.0, Flex, Mini Cube and Slim Counter.

We also continued developing connected cooler capabilities that can give customers greater visibility of equipment in the field. Combining product technology with data, creates opportunities to monitor performance, support maintenance and manage cooling assets more effectively.

We work with customers and industry partners who share our ambition to reduce emissions. Collaboration helps us test and incorporate into our coolers new approaches and energy efficient components, improve product performance and respond to evolving requirements across the markets we serve.

In Norcool, our Consumer Appliances business vertical, the renewed product portfolio continued to provide a foundation for product development and growth in traditional and new markets.

Finally, through Frigoserve, our Asset Performance Services business vertical, we continued to strengthen the services that help customers maintain and extend the useful life of their equipment. Maintenance, refurbishment, recovery and responsible handling of parts support a more circular approach to cooling assets. In 2025, the rollout of our digital field service platform began in Romania and Bulgaria, supporting more consistent processes and better visibility of field operations.



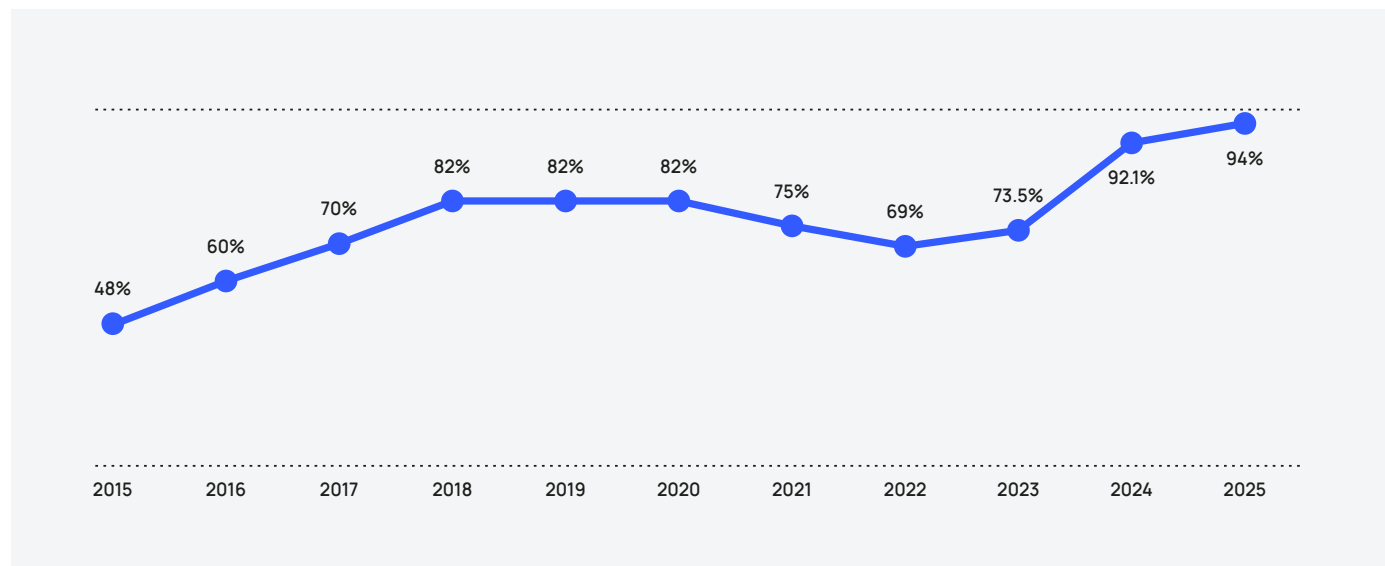
Innovation leader



Innovative development

In 2025 we maintained the ISO17025 certification 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 HFC-free commercial coolers sales over total placement



Evolution of sales of HFC-free 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 using refrigerants with low Global Warming Potential. The share of our HFC-free coolers has grown considerably in the last years. Until 2020 relevant models made up 82% 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 HFC-free commercial coolers has considerably increased compared to previous years.

Our continuous efforts to eliminate HFC refrigerants from our fleet, was reflected on our sales, as in 2025 the market share of our HFC-free coolers raised to 94% 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 (100%) our plants have the manufacturing capability to use HFC-free refrigerants with low Global Warming Potential.



Cost leadership

Following the continuous impact of the war in Ukraine as well as the implications of middle east conflicts, in 2025 our operational Cost Leadership initiatives continued to focus on trimming our cost and capacity base to alleviate the logistics and supply chain challenges and respond 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, 2025 marked the third year of the commercialization phase. This approach quickly proved the benefits of the parts count reduction design mandate, in terms of both production and conversion costs.

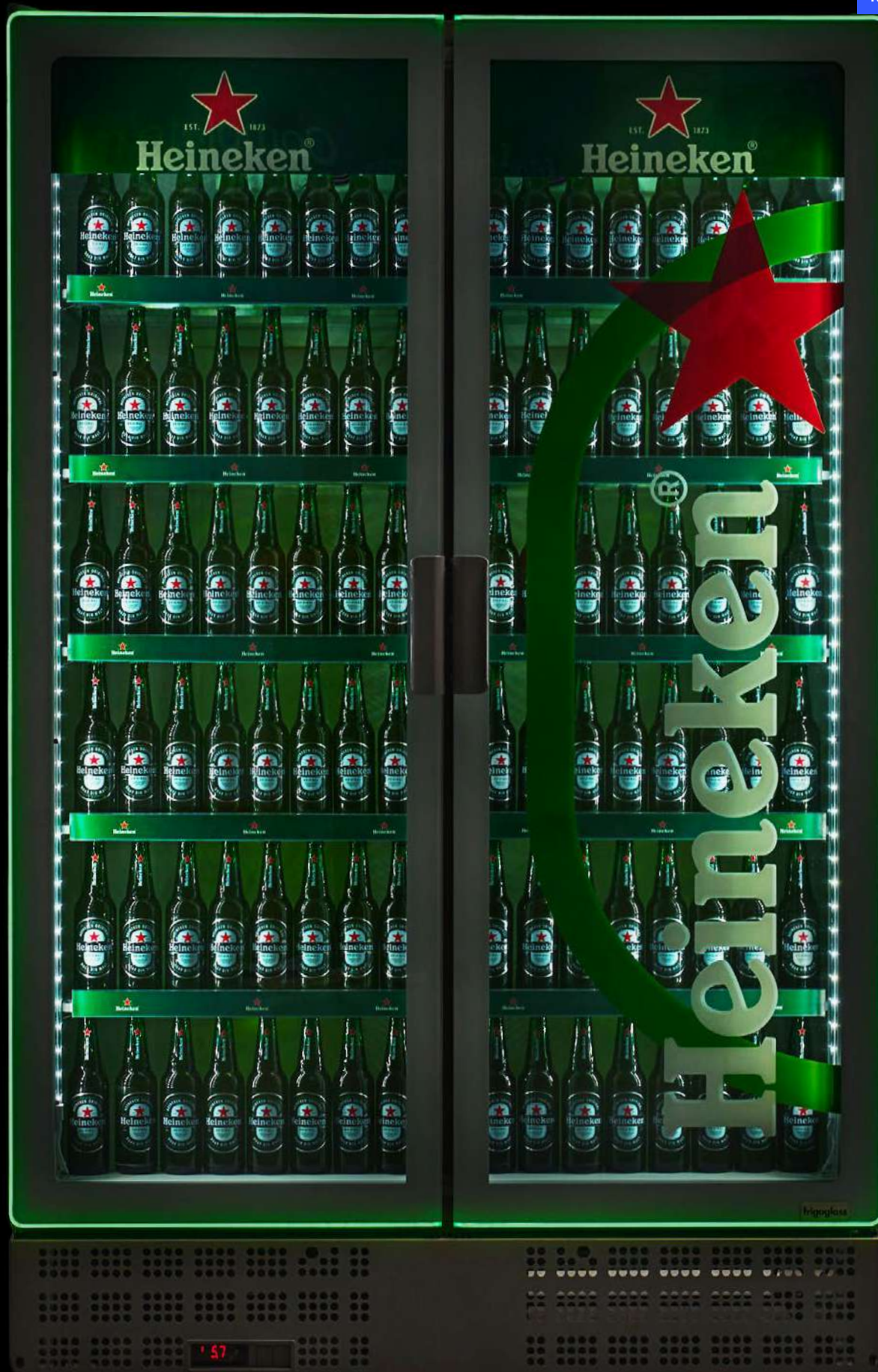
Procurement Cost Control

In 2025 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 after thoroughly assessing the performance and quality of their components as well as the capability of their operations to provide on time the required quantities.

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.

Additionally we continuously strive through improved planing processes to ensure that raw materials are received on time and in full, minimizing partial deliveries that increase costs and negatively impact our carbon footprint. For cooler dispatch, we prioritize full deliveries and actively combine shipments to the same regions reducing extra logistics costs and supporting our emission reduction target.





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, connectivity, 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, aiming to provide to 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 2025, 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 2025

2025 comprised one of the strongest years of growth on record for our Commercial Coolers business vertical.

Our state-of-the-art plant in Romania marked its second full year of production after construction by not only producing 22% more units than 2024 but also achieving record-level efficiencies in terms of productivity. Our established non-alcoholic beverage customers continued demonstrating their strong preference in our market leading energy-efficient ranges such as the B-rated versions of Max, Plus and ICOOL2, ranges while new business from both the alcoholic and energy drink market segment drove performance and innovation to new levels.

At the same time, 2025 marked an exit from our long-established Russian manufacturing operation owing to the continuing import/export restrictions resulting from the Ukraine situation.

In Asia, the explosive growth of the Indian domestic market, fueled by the aggressive introduction of new players and brands in the beverage industry, boosted the demand for our New Delhi plant beyond the ceiling of 200,000 units of production for the first time in this operation's history. The new energy-efficient models introduced in our Indonesian plant started getting significant traction in both the local and export market of the South East Asia region, supporting our customers' expansion plans.

A remarkable increase in demand for reliable energy-efficient coolers by our alcoholic beverage customers in Africa rendered 2025 a record-breaking year also for our Johannesburg plant, yielding a 17% increase in output vs previous year and the highest volume on record to date.

Glass Containers

Driving Sustainable Growth through Circularity and Operational Resilience

If 2023 was the year of commitment and 2024 the year of accelerating our Circular economy ambition, then 2025 was a year of embedding sustainability more deeply into Beta Glass's business and

growth agenda. Throughout the year, we continued to strengthen the foundations for long-term value creation by integrating circularity, responsible manufacturing, resource efficiency, product innovation and stakeholder value into our operations. Our approach remained clear: sustainable growth must be measured not only by what we produce, but also by how responsibly we produce it, how efficiently we use resources and how effectively we create value for our customers, people and communities.

Beta Glass delivered strong business performance in 2025, recording €119.2million in revenue, presenting significant growth compared with 2024. This performance was underpinned by our continued focus on operational excellence, innovation and sustainable business practices. As the leading glass container manufacturer in West and Central Africa, with the capability to produce more than 650 million glass containers annually, we continued to provide packaging solutions to customers across a broad range of markets while strengthening our role in the regional value chain.

Advancing Circularity and Responsible Production

Circularity remained central to our environmental agenda in 2025. We continued to maximize the use of cullet—recycled glass—as a valuable secondary raw material, while prioritizing the production of returnable glass bottles designed to remain in use for multiple cycles before eventual recycling. Cullet utilization in our operations remains in high levels and aim to support resource efficiency and reduce dependence on virgin raw materials, while reinforcing the role of glass as a highly recyclable packaging solution. Building on the cullet-collection partnerships and recycling initiatives established in prior years, we onboarded more cullet vendors in 2025 to strengthen the collection and movement of cullet to our production facilities.

Strengthening Product Sustainability and Innovation

In 2025, Beta Glass continued to combine product innovation with sustainability. We

remained committed on developing high-quality glass packaging across White Flint, Amber and Emerald Green while advancing lightweight and right-weight solutions for both returnable and non-returnable glass containers. These initiatives support customers in reducing material use without compromising product quality and performance.

Environmental Stewardship and Climate Resilience

Our environmental strategy continued to be guided by our Net Zero commitment and our focus on reducing the environmental footprint of our operations and products. During the year, we Advanced our Renewable Energy and Climate Action by installing 3,500 solar panels across the rooftop of our Agbara facility—covering an area larger than a standard football pitch—and commissioning a 2.013 MWp rooftop solar power system. The system generates approximately 2.03 GWh of electricity annually, equivalent to the estimated annual electricity consumption of more than 900 Nigerian households and avoiding an estimated 1,111 tonnes of CO₂e emissions. This investment represents an important step in our transition towards cleaner energy and supports our broader commitment to reducing the environmental footprint of our operations and building greater climate resilience.

Investing in People and Communities

We remain convinced that our people are fundamental to sustainable growth. Beta Glass employs more than 1,400 people, permanent or seasonal, and our workplace agenda continues to focus on occupational health and safety, fair labour practices, employee development, equal opportunities and the strengthening of a progressive workplace culture. Our sustainability strategy links long-term business success to community resilience. By investing in local talent, jobs, and suppliers, we create shared value in Agbara, Ughelli, and beyond. We build local prosperity through key infrastructure projects, including school renovations, clean water supply, and modern sanitation facilities.



Customer satisfaction

Asset Performance Services

Continuing the resilient performance of 2023 & 2024, in 2025 we further strengthened Frigoserve, our Asset Performance Services business vertical, thanks to the commitment, ingenuity, and hard work of our people who seized every opportunity for growth.

As in previous years, we reconfirmed in 2025 that our people, facilities, company sites, and subcontractors fully comply with the regulatory requirements of each country where we operate. By maintaining the respective certifications, we ensure business continuity and uninterrupted customer service and satisfaction.

Following the Request for Interest and Request for Quotation phases completed in 2023, in 2024 we selected Salesforce - the worldwide leader in CRM applications - as our partner and advanced into the development phase of our new software, essential for the sustainability of service operations. During 2025, the platform became fully operational in 2 countries (Romania & Bulgaria), marking a new era with expanded capabilities and enhance support features for Frigoserve.

Within the same year, we continued investing in our spare parts software, the Masterdata Platform. Having already delivered improved efficiency and higher customer satisfaction in 2024, the platform is now widely accessible to customers, providing technical information and spare parts availability.

Our people are our greatest asset, and their Health & Safety remain at the heart of our operations. In 2025, we continued to strengthen our Health & Safety culture by enhancing integrated processes across our sites and facilities. Local Health & Safety audits were conducted by our teams in Hungary, Poland, Romania, South Africa, Norway, Sweden, and Switzerland, providing valuable insights to further improve our performance and ensure the consistent application of our standards. Audit findings and safety performance are systematically monitored and reported to the Management Team enabling timely oversight of risks, incidents, and the implementation of effective corrective and preventive actions. By combining strong governance, local engagement, and data-driven decision-making, we continue to strengthen our services safety performance and foster a culture where Health & Safety is a shared responsibility and a core business value.

Having successfully rolled out Augmented Reality (AR) technology in all countries, in 2025 we leveraged its capabilities further to improve efficiency and sustainability. AR deepens engagement with customers and technicians, while enabling remote operations and support, thus reducing travel needs and lowering our CO₂ footprint.

Whereas in 2024 our cost leadership initiatives focused on fleet management across South Africa, Switzerland and Hungary in 2025 emphasis shifted towards refurbishment, field service and

logistic processes. Specifically, we implemented optimization initiatives in Nigeria, Switzerland, Hungary and South Africa, improving productivity in refurbishment and field service, enhancing routing efficiency, replacing underperforming subcontractors and increasing personnel productivity through skills enhancement and lean processes.

Looking ahead and consistent with the long-term planning initiated in 2023, we will continue with extended market research and risk assessments to bring new technologies into our business and retain our leadership position in the industry. Balancing start-up related costs through targeted cost reduction and efficiency improvements remains one of our top priorities.



Global presence of Frigoserve hubs



Supply chain

To us, suppliers are critical stakeholders with significant impact to our business operations. Our efforts focus on developing and maintaining a value-adding supply chain, founded on sustainable principles with positive impact to all, directly and indirectly, involved parties.

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 81% of our total spending, with Glass Containers responsible for 11.6%, and Crowns and Plastics the remaining 7.4%.

We make conscious efforts to engage as many local suppliers as possible in order to support the local communities in which we operate. In 2025, in our Commercial Coolers operations, 52.2% of materials were sourced from local suppliers, while in the Glass Containers business vertical the respective percentage was 79.0%.

Overall, as a Group, around 57.3% 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.

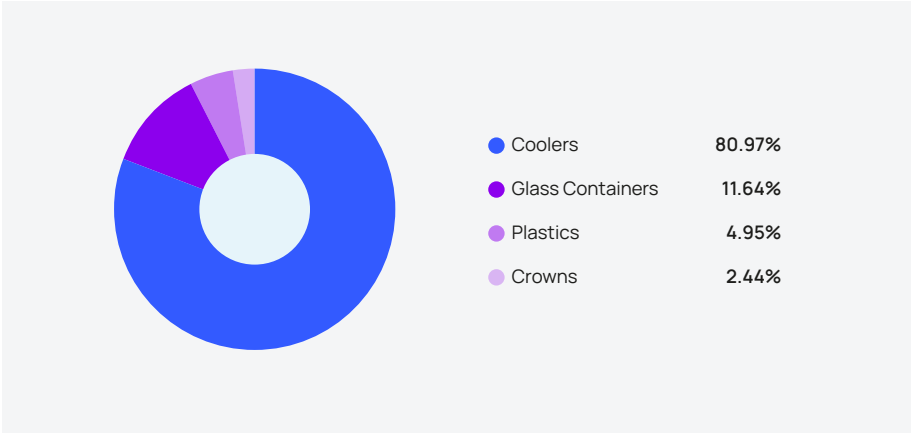
Main supplier categories & spent allocation in Commercial Coolers

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	59.05	54.26	45.74
Refrigerants	0.15	100	0
Paint	0.94	66.75	33.25
Glass	10.10	47.92	52.08
Plastics	10.05	59.20	40.80
Insulation	4.07	70.52	29.48
Others	15.64	36.63	63.37
Total	100	52.2	47.8

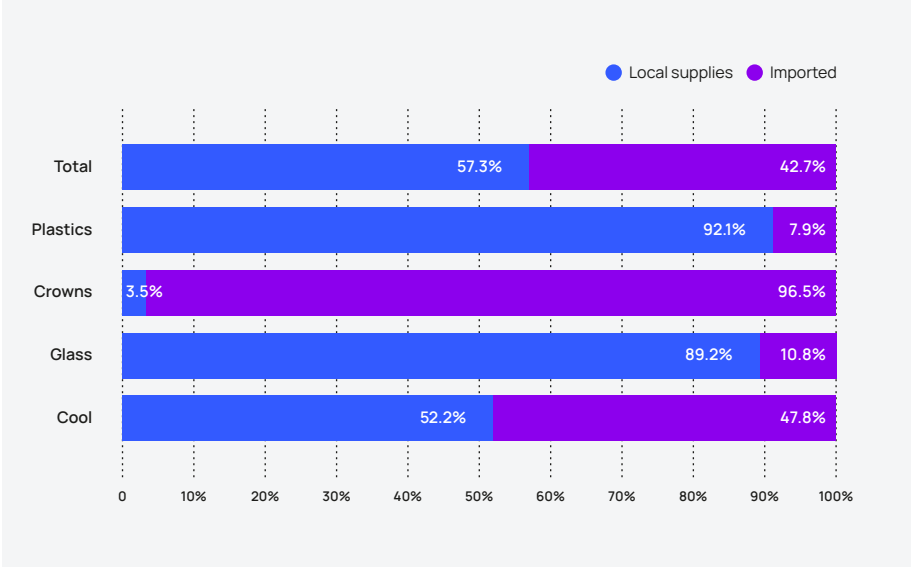
Supplier spent allocation in Glass Containers, plastics and crowns

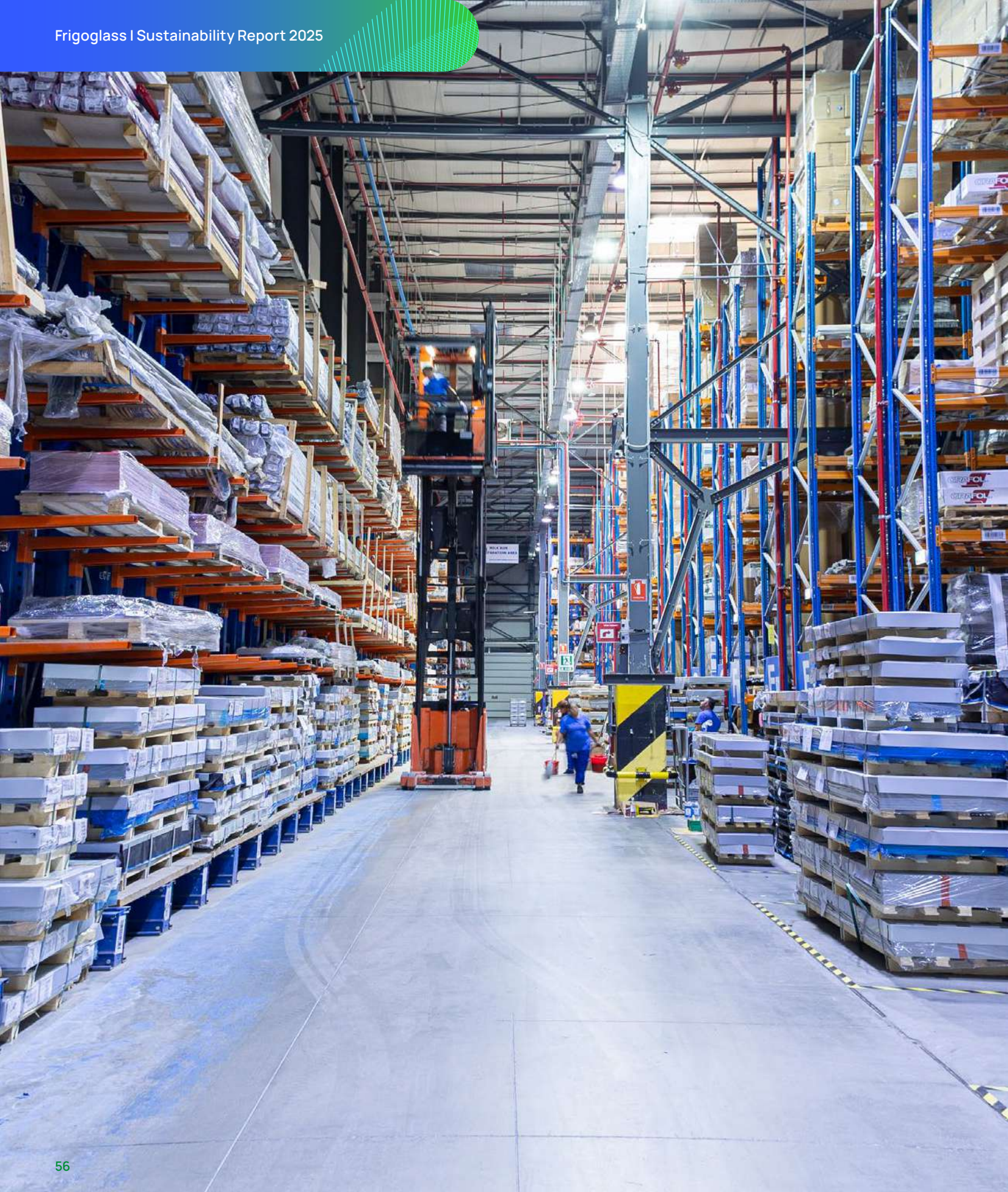
Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	61.2	89.2	10.8
Plastics	26	92.1	7.9
Crowns	12.8	3.5	96.5
Total	100	79	21

Proportion of spending per business vertical 2025



Proportion of spending on local suppliers 2025





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 spend. The same process applies to all (100%) 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, 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. In 2025, suppliers representing more than 15% of our spend in Commercial Coolers business vertical have been assessed for their Sustainability performance through rating organizations.

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 supplies 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 conduct on site audits on all our new suppliers increasing the percentage of assessed ones and we run training programs for our suppliers, per the sustainability criteria we include in our agreements.

As per the Group's targets, all (100%) our buyers completed the Sustainable Procurement training in 2025. 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 -2025
% 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
		2023	2024	2025	
Increase annual sales share in HFC-free Commercial Coolers	Over 90% by 2025 (revised from 2020)	73.5%	92.1%	94%	✔
Maintain high annual local spend on procurement	Over 40% by 2026	Commercial Coolers			↻
		53%	57.6%	52.2%	
		Glass			
		51%	71.5%	79.0%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 35% by 2026 (revised from 30%)	66%	63%	86%	↻
Maintain 100% of buyers trained	100% by 2026	100%	100%	100%	↻
Audit all new suppliers	100% by 2026	100%	100%	100%	↻
100% of active suppliers to sign the Code of Business Conduct	100% by 2026	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.” In 2025, we launched a campaign to raise the awareness of internal stakeholders about sustainability issues and inform them regularly about the environmental performance of our organization and progress versus our relative targets.

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.

To demonstrate our commitment to environmental stewardship, the Group has set ambitious sustainability targets, including a commitment to achieve net-zero GHG emissions across our value chain by 2050. In alignment with this commitment, we have established near-term goals to significantly reduce our greenhouse gas emissions.

Aiming to complete the boundary of our emissions, since 2024 we have included the process emissions from glass production. Our near term targets include reducing absolute Scope 1 and 2 emissions by 46.5% and Scope 3 emissions by 27.5% by 2030, from 2019 base year. Due to the fact that certain business activities will no longer form part of the Group going forward, we will set new, more representative targets towards Net Zero, which we aim to re-submit and re-validate with the SBTi as soon as possible. This reflects our ongoing ambition to drive meaningful progress towards a sustainable future and to better mitigate the impacts of climate change. Beyond emissions reduction, we actively seek opportunities to innovate, build, and deliver sustainable solutions to our clients. By integrating sustainability into our business practices and decision-making processes, we aim to create long-term value for our stakeholders while safeguarding the planet for future generations.

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:



This reporting cycle is the last one that includes the environmental metrics of Frigoglass Group with the 2025 corporate structure. From next year onwards, the environmental metrics will be reported only for the continuing business of the Coolers division, reflecting the change in the Group's portfolio.

Our emission reduction and Net Zero action plan

In 2023, our near-and long-term sustainability targets were officially validated by the Science Based Targets initiative (SBTi). In 2024, in line with our commitment to transparency, we officially included process emissions from glass production in our environmental and GHG reporting. This addition followed a detailed assessment aimed at enhancing the accuracy and completeness of our emissions management. As a result, we took several key steps to align with international standards:

- **Recalculation of our base year (2019):** Following SBTi guidance, we recalculated our baseline to reflect the inclusion of new emission sources.
- **Updated Scope 1 and Scope 2 figures:** Emissions were revised to include process emissions from glass production, ensuring consistency and comparability across years.
- **Expanded reporting boundaries:** These emissions are now formally part of our reporting perimeter, reinforcing our commitment to full transparency.
- **Annual data reporting:** We continue to report emissions annually in line with SBTi requirements, ensuring accountability and progress tracking.

Following the 2024 inclusion of process emissions, we revisited and recalculated our targets using 2019 as the baseline year, recognizing that a significant portion of our emissions originates from glass production and should be reflected in our boundaries and targets.

In 2025, the Group's perimeter changed materially following the divestment of certain business segments. In line with the SBTi Corporate Net-Zero Standard and the SBTi criteria on significant structural changes (M&A, divestments and disposals), such changes trigger a mandatory reassessment of our inventory and targets. Accordingly, we will:

- **Re-perform a base year recalculation** to remove the emissions attributable to the divested activities, ensuring like-for-like comparability of our historical performance.
- **Restate Scope 1, 2 and 3 emissions** across the reporting timeseries to reflect the Group's new operational and organizational boundaries.
- **Re-baseline and re-submit our near-and long-term Net-Zero targets to the SBTi for re-validation**, as soon as the recalculated inventory is finalized and assured.
- **Maintain full transparency** by clearly disclosing the drivers of the restatement (process emissions inclusion + 2025 divestments) and their quantitative impact on our baseline and trajectory.

Our updated goals will continue to be science-based, ambitious and aligned with the 1.5°C pathway, and will reflect both the broader scope of emissions now accounted for and the Group's revised perimeter post-divestment. Our approach continues to take a holistic view of emissions management, including Scope 3 across the value chain, and we remain committed to embedding Net Zero into our Group strategy and operating model. Our focus areas include:



Operations

- Procure certified electricity from RES.
- Invest in the process and energy efficiency of our manufacturing processes, utilise smart factory technologies and low emission fuels



Products

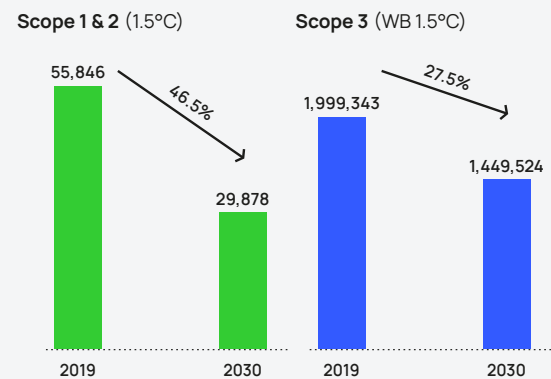
- Optimize cooler cabin design and components for increased energy efficiency.
- Integrate RES technologies in our coolers.
- Increase recycled input material (cullet) in our glass containers.



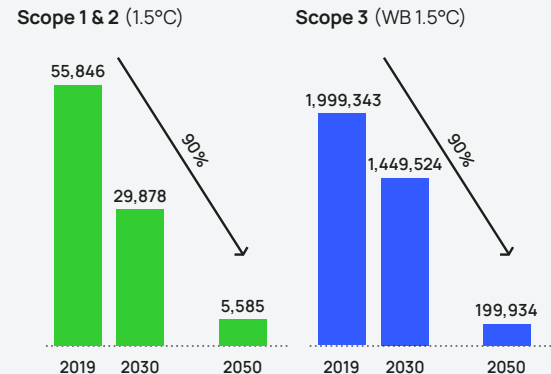
Supply chain

- 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_{2e})



Long-Term target, by 2050 (tonnes of CO_{2e})



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 2019 we have reduced our fleet's energy consumption by 38% while this reduction is more than 65% since 2013. Offering energy-efficient solutions is an integral part of our product strategy, as well as one of our main competitive advantages. To align with our strategy, during 2024, we established a new twofold KPI which was quarterly monitored in 2025 to assess the Scope 3 related emissions of our coolers, to early identify possible deviations from our respective target and implement corrective actions to get back in track. In 2025, the absolute value of the new KPI regarding Scope 3 (tCO₂) of our coolers, was increased by 5% with respect to 2024 due to higher sales volume(6.5%) while the respective intensity value (tCO₂/unit)was reduced by 1.4%.

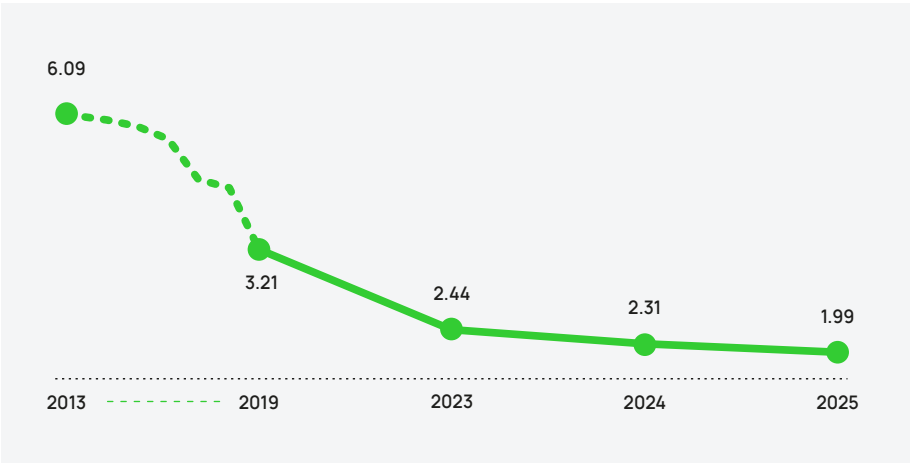
Glass Containers, on the other hand, are characterized by energy intensive production and require large quantities of raw materials. Our primary goal in this business vertical, therefore, is to recycle and reuse as many materials as possible. Another important goal for Glass is to continue innovating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

Improving environmental performance across our Commercial Coolers range

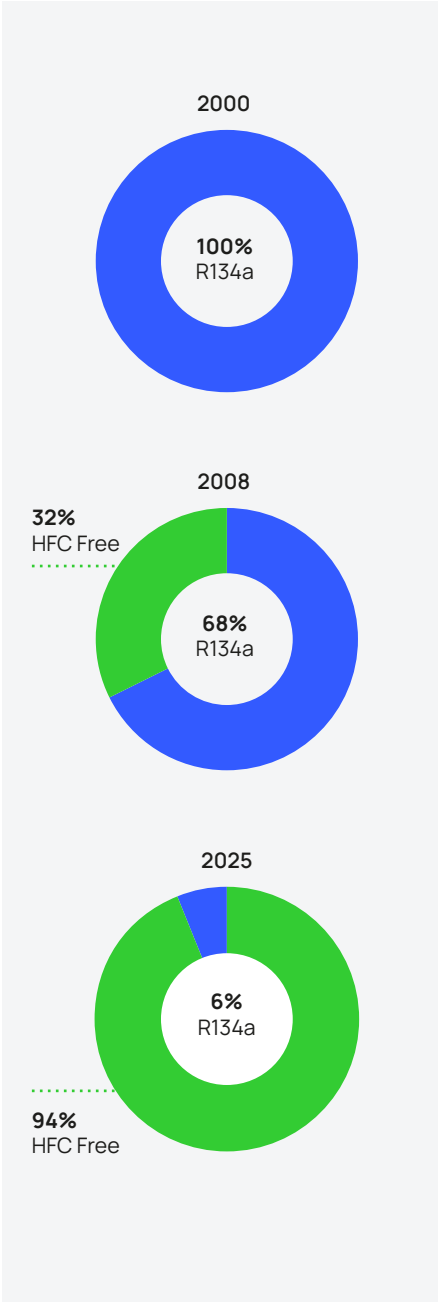
Continuously improving the environmental performance of our commercial coolers is a top priority, aligned with the expectations of our customers and evolving global regulations. During the past years, our intense efforts on this front have yielded substantial results.

- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with HFC-free refrigerants, aiming to completely eliminate Freon (R134a) from our operations. The share of our relevant coolers has reached 94% of total sales in 2025.
- In all our plants we have the manufacturing capability to use refrigerants with low Global Warming Potential, so that we can quickly address potential changes in refrigerant regulation, and efficiently roll out new products.
- In 2025, we continued innovating with the expansion and promotion of our B class energy-rated coolers while also the development phase of A class energy-rated models is progressing and we now focus on commercialization and expansion of the offered options regarding cabin capacity. These new ranges use the minimum possible HFC-free refrigerant quantity for the respective cooler size and type. The introduction of new cooler ranges with B-class rating as well as the upgrade of existing ones to B-rating and the phase out of lower class coolers, led to a significant decrease of the average energy consumption of our cooler fleet which was decreased by more than 13% compared to previous year. 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

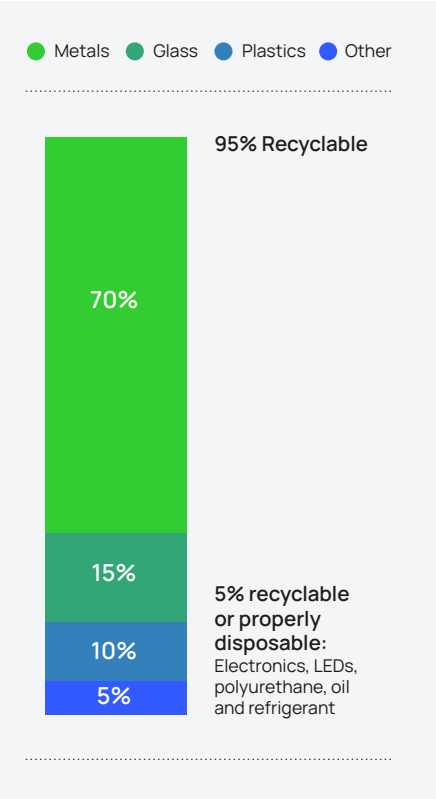


Evolution of the HFC-free range sales share



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. Up to 30% of the parts used in our coolers comes from recycled material (mainly steel), while 100% of our products' components can be recycled or properly disposed.



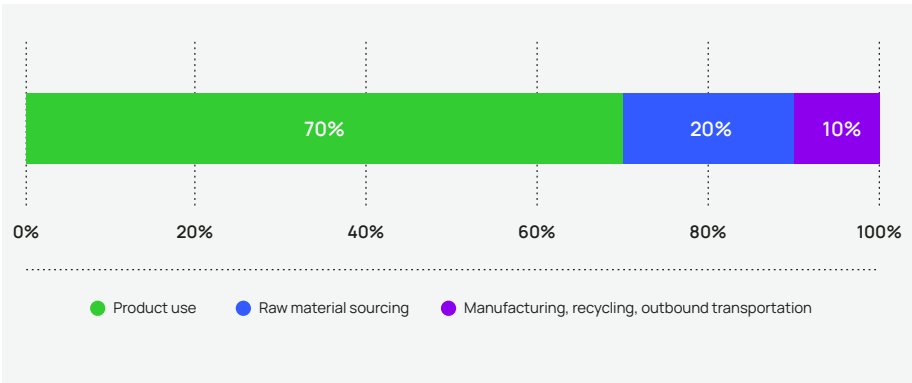
Product environmental stewardship

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 CO₂ footprint

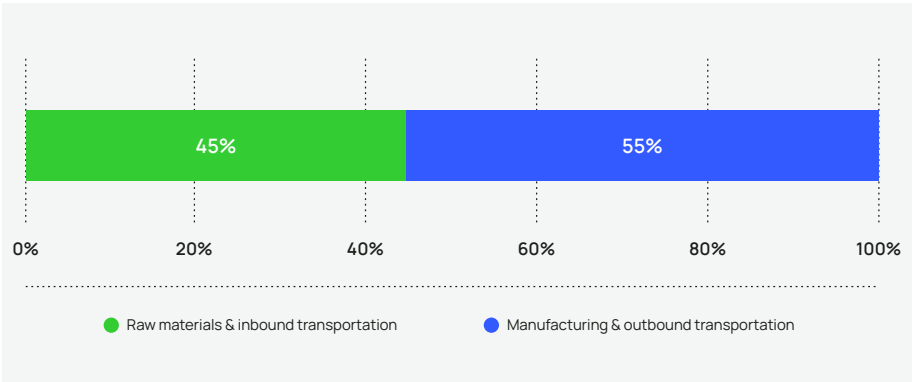


Our last LCA on commercial coolers analysis shows that the process with the most environmental impact remains the in-market product use. Specifically, around 70% of impact is attributed to product use and 20% to raw materials and their sourcing, while the remaining 10% includes manufacturing, recycling, 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 CO₂ footprint.

Assessing the lifecycle of our glass containers

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

Glass container lifecycle CO₂ footprint



The LCA on glass containers indicates that the CO₂ 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 CO₂ 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.

The Path Forward: From Group Sustainability Alignment to Independent ESG Value Creation

In 2025, we demonstrated that sustainability and business growth can progress together. Beta Glass strengthened circularity, expanded its cullet-supply network, advanced sustainable product innovation, invested in renewable energy and continued to support its people and communities.

The 2026 strategy marks a new chapter following Beta Glass' transition from the Frigoglass Group. Following a comprehensive materiality assessment focused on Betaglass operations, the sustainability agenda will be redefined around the risks, opportunities and impacts relevant to Glass containers business. The findings of the materiality assessment will be translated in a Roadmap of Impact and Investment to guide decision making, capital allocation, operational priorities, stakeholder engagement and ESG performance over the upcoming years.



Emissions management and reduction

At Frigoglass, we are committed to protecting the physical environment and believe that reducing our energy consumption and managing the associated emissions can serve as a key growth driver. As a manufacturing business, we recognize the potential impact of our operating facilities on the environment. As part of setting our near- and long-term targets and having them validated by the SBTi, we have expanded our Scope 3 emissions to include the entirety of our value chain in our annual sustainability report. In addition, in order to align our reporting with our SBTi targets, we have established 2019 as our base year. Frigoglass' direct and indirect GHG emissions result from two distinct categories:

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

Reducing greenhouse gas (GHG) emissions is a key business priority reinforced by our Net Zero commitment, with efforts focused on operations, products, and the supply chain. It is important to highlight that there has been a 31.6% decrease in Scope 1 emissions between 2024 and 2025. In contrast, Scope 3 emissions increased by 2.85%, primarily due to increased production of coolers and also related increase in inbounds and outbounds.

Total Scope 2 emissions were slightly decreased compared to previous year. It must be noted that for the first time in 2025, Scope 2 emissions for Plastics and Crowns were separated from Glass operations for better monitoring and actions to reduce them.

In 2025, we continued to include in our Scope 3 emissions the impact of coolers produced by our manufacturing partners as well as the coolers production in our own plants. The slight increase of Scope 3 emissions compared to 2024, is mainly attributed to the increased production volumes in 2025.

'000 tonnes of CO _{2e}		2019	2023	2024	2025
Scope 1	Cool	5.58	5.69	4.43	3.13
	Glass	32.91	59.77	53.13	35.42
	Plastics and crowns	2.31	4.25	4.51	3.92
	Total	40.80	69.71	62.07	42.47
Scope 2**	Cool	8.69	4.40	5.89	5.61
	Glass	6.36	9.01	11.86	8.12
	Plastics and crowns	0.00	0.00	0.00	3.47
	Total	15.05	13.41	17.75	17.20
Scope 3	Operations-related	24.18	23.43	30.98	27.18
	Product-related	1,975.16	765.70	1,054.14	1,088.87
	Total	1,999.34	789.13	1,085.12	1,116.05
Total	Operations-related	80.03	106.55	110.8	86.85
	Product-related	1,975.16	765.70	1,054.14	1,088.87
	Total	2,055.19	872.25	1,164.94	1,175.72

Scope 1 & 2 : Operations-related emissions*

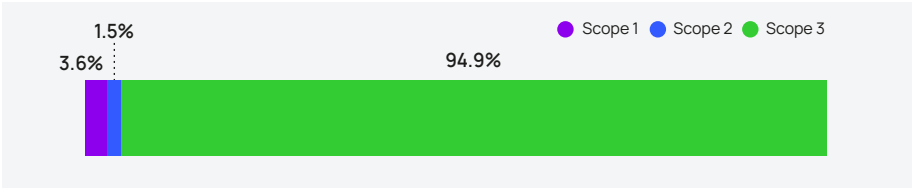
Scope 3: Operations & product-related emissions. From 2024 onwards product related emissions include also the impact of coolers from our Manufacturing partners.

*TUV Hellas verified our Scope 1 and 2 emissions, excluding operations in Russia for the years 2023 to 2025, due to imposed sanctions. However Russia's data is included in this table. In relation with Scope 3 emissions, the following three categories were also verified: Downstream Transportation and Distribution, Business Travel and Upstream Transportation and Distribution.

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

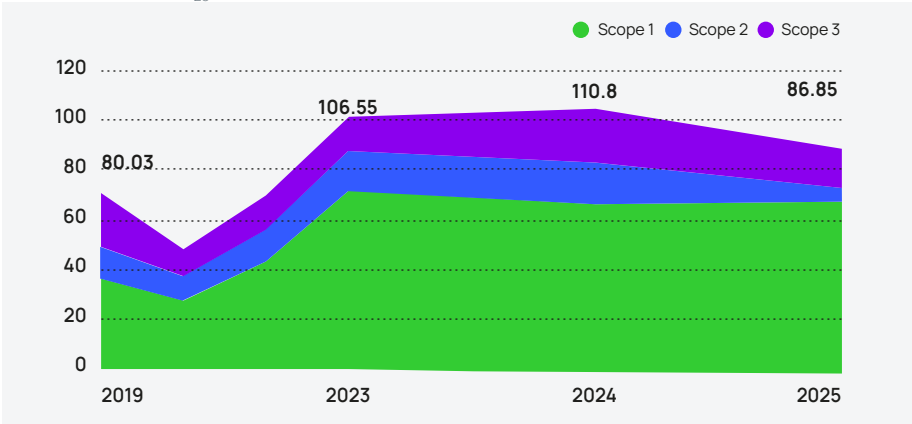
Total emissions

Percentage of Total emissions, 2025



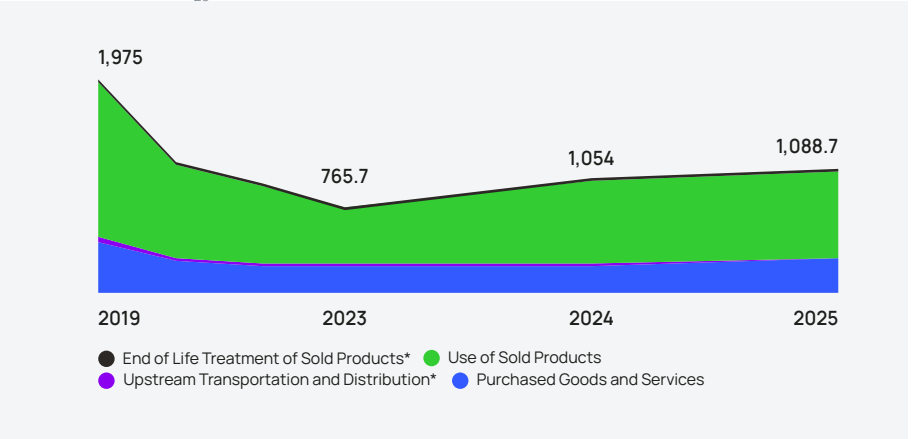
Operations-related emissions

'000 tonnes of CO_{2e}



Product-related emissions (Scope 3)

'000 tonnes of CO_{2e}



*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. As we continuously refine our approach, in 2024 we expanded our emissions boundary to include process emissions arising from glass production, thereby enhancing the accuracy and completeness of our footprint. Hence, our revised near term targets include reducing absolute Scope 1 and 2 greenhouse gas emissions by 46.5% and Scope 3 emissions by 27.5% by 2030, considering 2019 as base year. We are currently in the phase of recalculating and resubmitting our targets to reflect the current perimeter of the group after the organizational changes.

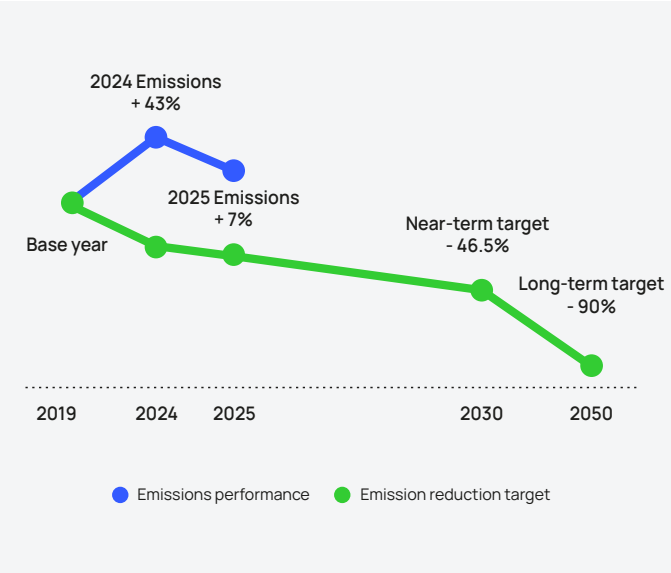
In 2025, our Scope 1 emissions decreased, reflecting the impact of operational efficiencies in both Commercial Coolers and Glass business verticals. Additionally, Scope 2 emissions were slightly decreased in both business verticals mainly due to improved energy management and stability of electricity grid Nigeria. Overall our combined Scope 1&2 emissions decreased compared to previous year, approaching again the respective emissions of 2019 mainly due to improvements that recorded across our core operations, with continued progress in energy management, process optimization and cleaner energy sourcing.

To further reduce our emissions, we fully utilize our gas tank installations to replace carbon intensive fuels while we also explore opportunities of the use of alternative fuels such as bio-fuel. In 2025, a Solar project of 2.013MWp was implemented in our Nigeria site located in Agbara, aiming to better stability of electricity supply and reduction of relevant emissions. We anticipate that as our mitigation plans are being gradually implemented, in the coming years our emissions will decrease first reaching those of the base year and then lowering further.

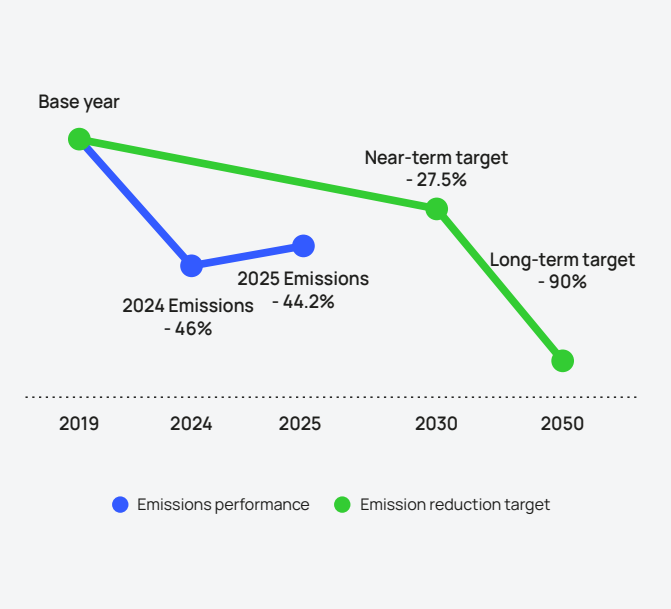
Regarding our Scope 3 performance this year we have showcased a considerable reduction with respect to base year but an increase versus 2024. While this upward trend represents more accurately the scale of our operations offering a clearer picture of our progress toward the 2030 reduction target, we are still in track with our near-term target.

Looking ahead, our updated targets and expanded scope give us a stronger foundation for tracking progress. By combining operational improvements with product innovation, we remain committed to transparent, science-based climate action aligned with our long-term decarbonization goals.

Scope 1,2 Near- and Long- Term Targets



Scope 3 Near- and Long- Term Targets



Emissions management and reduction

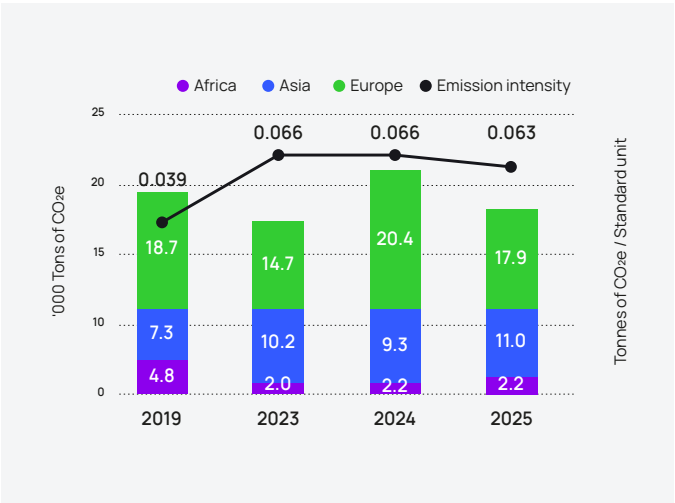
In 2025, we continued to deliver on our commitment to reduce the greenhouse gas (GHG) footprint of our operations, with tangible improvements visible across both our Cool and Glass, Plastics & Crowns businesses.

Total GHG emissions from Cool operations reached 31.1 thousand tonnes of CO₂e in 2025, broadly stable versus 2024 (31.9 kt) and reflecting the full ramp-up of our Romanian plant in its second year of full operation following the fire incident. Romania sources 100% electricity from Renewable Energy Sources, zeroing its respective Scope 2 emissions. Importantly, emission intensity improved to 0.063 tCO₂e per Standard Unit produced, down from the 0.066 plateau of 2023–2024 – the first year-on-year reduction in intensity since 2021. The improvement was driven mainly by Europe (–12% vs. 2024), where operational efficiencies, cleaner electricity mix and material-efficiency gains outweighed a modest increase in Asian volumes. Africa remained stable at 2.2 kt CO₂e. The reduction of the emissions intensity, despite the increased production volume, showcases the efficiency of our operations and reflects our ability to scale output while maintaining control over our environmental impact. Committed to our decarbonization strategy we explore opportunities to further reduce our carbon footprint either by targeted efficiency upgrades or process optimizations.

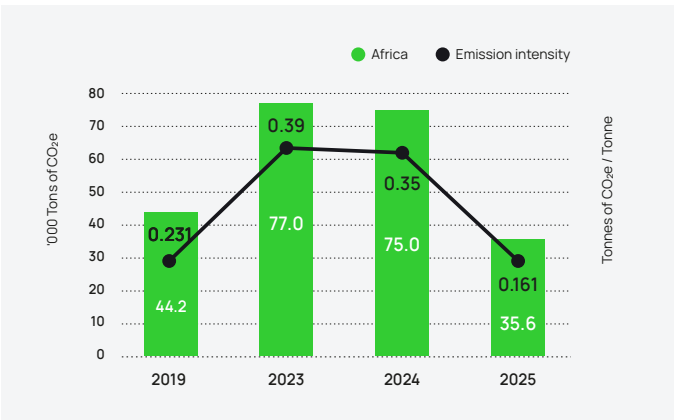
Our Glass containers, Plastics and Crowns operations in Africa recorded a step-change reduction in 2025, with total emissions falling to c. 50 thousand tonnes of CO₂e and intensity dropping sharply to 0.161 tCO₂e per tonne of production – a ~55% reduction versus 2024 (0.35). This decline reflects a combination of operational efficiencies and the impact of ongoing energy-saving initiatives (LED retrofits, solar PV at the Guinea Plant, electric forklifts, air-network optimisation).

Together, these results confirm that emissions intensity is trending firmly downward across the Group, supporting our decarbonisation trajectory and our commitments under our climate strategy.

***GHG emissions from Commercial Coolers operations:**
Total emissions and intensity per Standard Unit produced



****GHG emissions from Glass, Plastics & Crowns operations:**
Total emissions and intensity per Tonne of production



*Due to the reopening of operations in Romania, the 2023 data have been recalculated but are not verified.

**In 2024, we officially included process emissions from glass production in our environmental and GHG reporting. As a result, the emissions from our glass operations were recalculated.

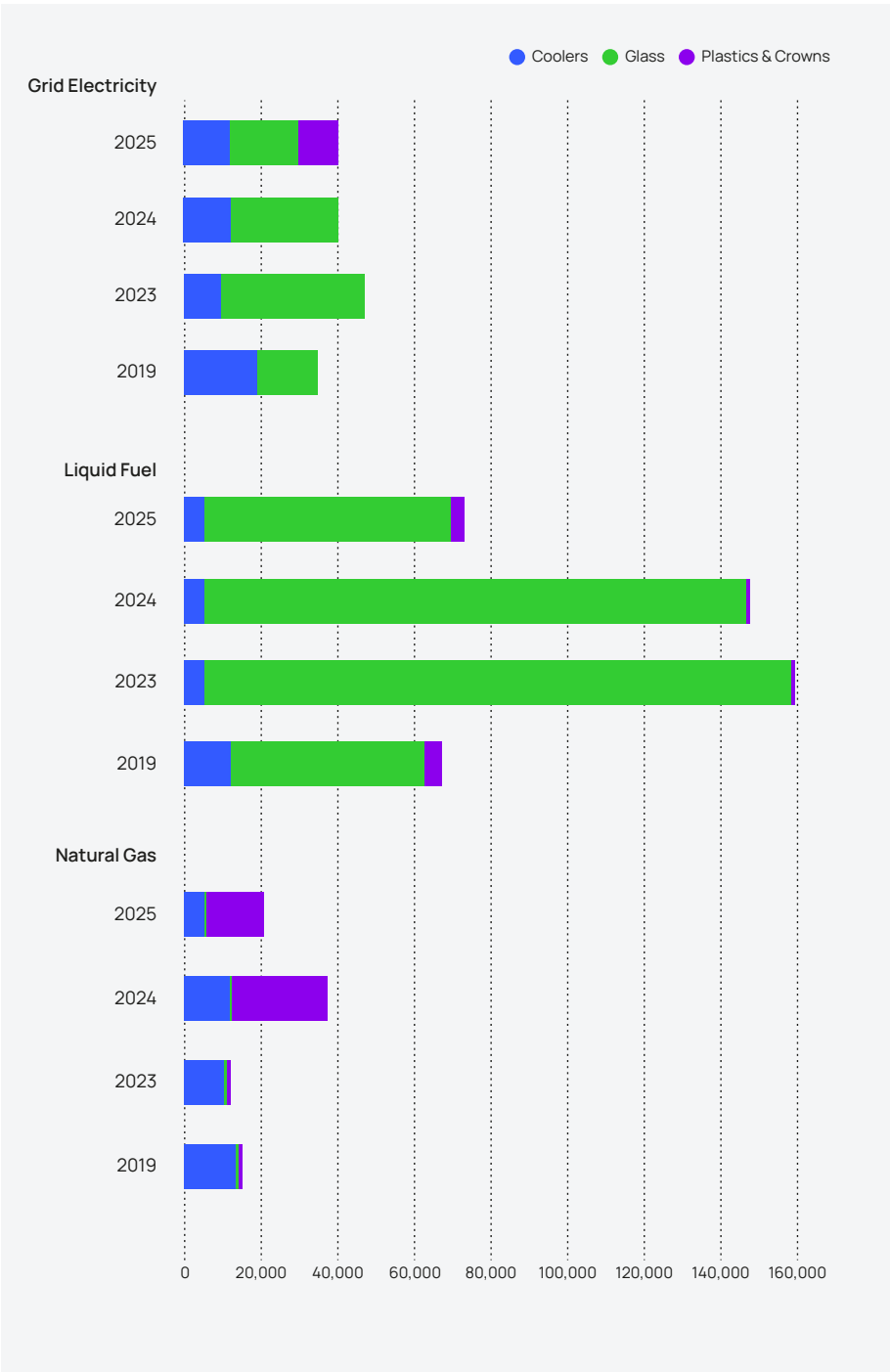
Energy efficiency of operations

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.

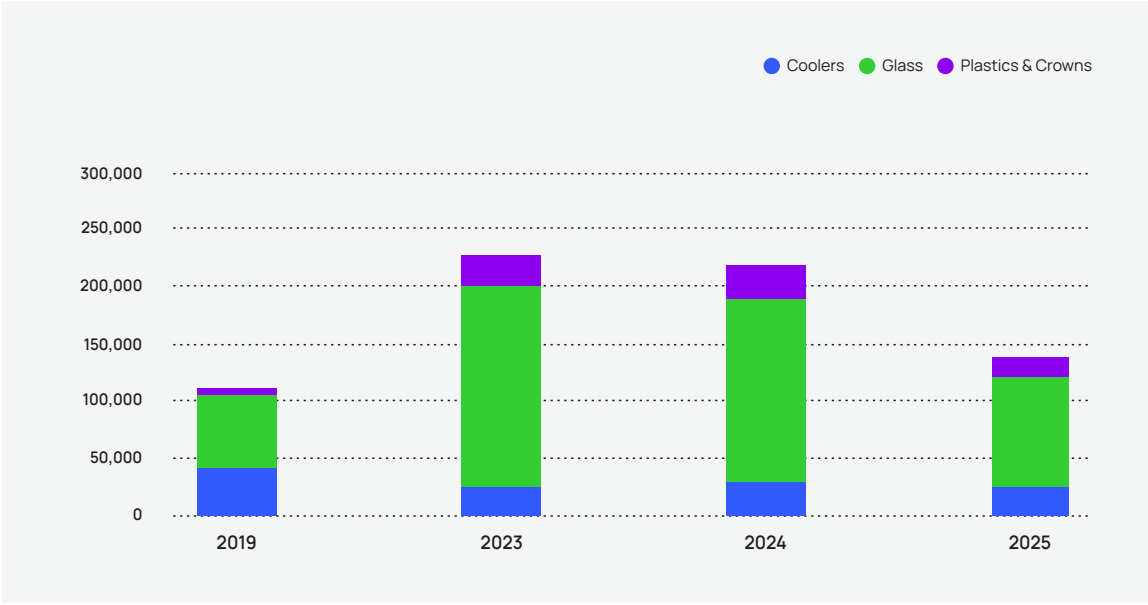
In 2025, overall energy consumption decreased by 36.5% compared to 2024, with Glass operations accounting for 63% of total consumption, Cooler operations for 18%, and the remaining 19% attributed to Plastics and Crowns operations.

2025 is the final year in which sustainability performance is reported on a full-scope basis. Accordingly, the energy consumption metrics and historical trends presented on this page include data from the Group's discontinued operations (ICM Frigoglass Eurasia and the Glass operations). As these businesses will not be part of the Group from 2026 onwards, future sustainability reporting will reflect the revised operational perimeter, and year-on-year comparisons with 2025 should be interpreted in this context.

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	2023	2024	2025
Coolers	38,796.4	26,712.8	28,163.5	25,017.1
Glass	59,367.8	173,884.8	166,155.92	85,794.6
Plastics and crowns	4,612.9	17,948.4	21,677	26,272.4
Total	102,777.1	218,546	215,966.4	137,084.1

Energy efficiency of operations

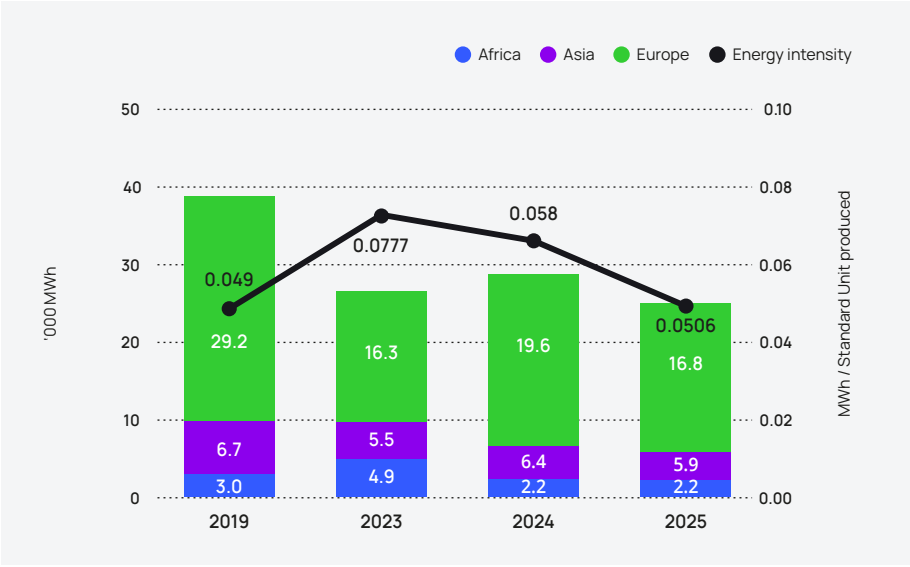
In our Commercial Coolers business vertical, absolute energy consumption decreased by 11.7% in relation to 2024. Our energy intensity per production output was reduced by 12.8% approaching again 2019 levels.

Optimization of our Coolers plants energy efficiency resulted in reduced consumption compared to 2024, despite the increase of production volumes.

In our Glass Containers business vertical, in 2025 we continued to rely on more efficient energy sources and as a result our energy consumption was reduced by 40% and the respective energy intensity reduced by 43%.

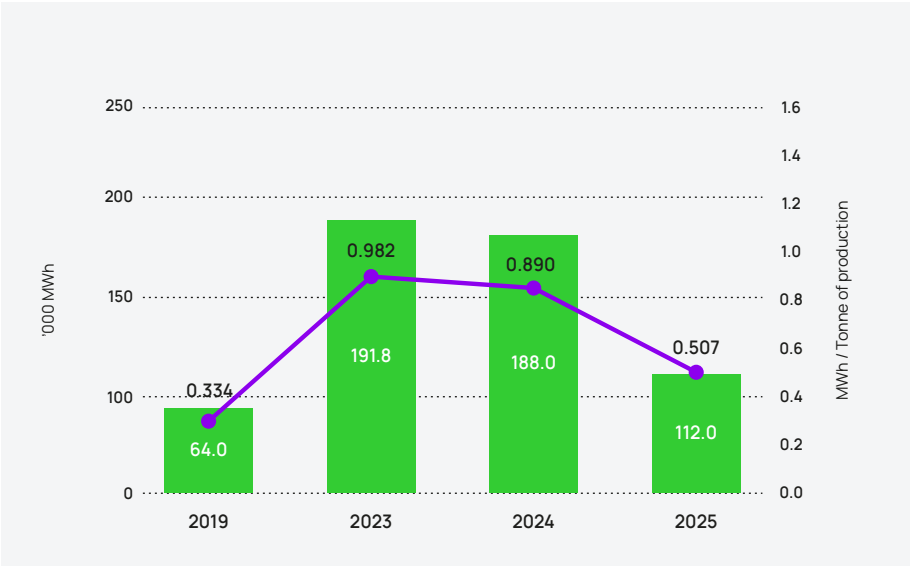
Energy consumption from Commercial Coolers operations

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. In 2025 our efforts across our operations included:

- Replacement of equipment and machinery with newer, more efficient models:
 - Installation of a variable-speed compressor and programmable switches on CPT lines at our Romania plant, together with continuous chiller monitoring to identify and control hidden consumption.
 - Replacement of air line headers and receiver tanks at the Delta Plant in Nigeria to eliminate air leakages and losses in the compressed-air network.
 - Refresh of the IT fleet at the Indonesia plant, with 11 desktop PCs replaced by laptops, cutting power draw and maintenance costs.
 - Replacement of an injection molding unit with a newer model at the Plastic Plant, delivering higher output at lower power consumption.
- Transition to cleaner transport and material handling.
 - Purchase and commissioning of a second 4-wheel electric forklift at the Crown Plant in Nigeria, which fully eliminated the use of the diesel forklift over a 24-hour operating cycle.
- Extensive lighting upgrades to LED technology, including
 - Replacement of ~312 fluorescent fittings at the Delta Plant with 2ft/4ft/5ft LED tubes and 200 W LED floodlights, plus deployment of 150 W solar-powered LED lights in the quarry area.
 - Replacement of 143 fluorescent lights with 200 W LED floodlights at the Guinea Plant in Nigeria.

- Continued LED roll-out at the Plastic Plant and replacement of CFL ceiling lights with 9 W LEDs in the India admin block.
- Automation and monitoring of operations, including:
 - Installation of timers on duct air conditioning units at the India plant, reducing daily operating hours from 16 h to ~8.5 h (~74% AC runtime).
 - Chiller and CPT-line monitoring at the Romania plant to identify hidden loads and standby consumption.
 - Installation of a 7.5 kW VFD and water-level sensor at the Effluent Treatment Plant of the Guinea Plant in Nigeria, cutting running hours by ~50%.
- Alternative and renewable energy sources
 - Commissioning of a 2.013MWp on-site solar PV installation at the Guinea Plant (Beta Glass) in Nigeria under a power-purchase agreement with Daystar Power Solutions, our largest single energy initiative of the year.
 - Continued expansion of the electric-forklift fleet in Nigeria, replacing diesel-powered units.

These initiatives led to:

- Significant emissions reductions, with individual projects saving up to 596 metric tonnes of CO₂ annually
- Substantial financial savings, with several projects exceeding €50,000 in annual savings
- Low or zero investment costs for many actions, with payback periods often under one year
- Estimated initiative lifetimes ranging from 4 to 20 years, ensuring long term benefits

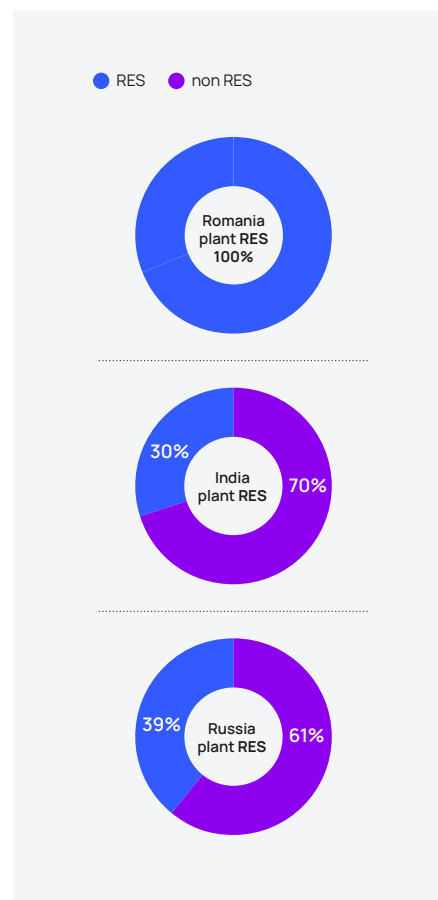
On the product side, we continuously aim to optimize the design, standardize the parts, and reduce the weight of materials and packaging (e.g. pallets).

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 the Indonesia coolers plant which has started preparations to acquire it.

Moreover, every year we invest in more energy efficient 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.

Share of Electricity from Renewable Energy Sources in Commercial Coolers plants (2025)



Environmental protection

In our continuous efforts to enhance the sustainability of our operations, every year we are allocating approximately 0.6% 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.

Aligned with our commitment for the protection of the environment, all (100%) of our plants in both business verticals undergo operational risk management audits on annual basis including environmental issues. In case of risk identification, proper action plans are developed and executed to alleviate them.

In many of the countries in which we operate, part of the energy we use is provided by renewable resources fed 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. Our Coolers manufacturing plant in Romania purchased electricity from 100% RES, one year earlier than initially planned. In our India plant this share is 30% and for Russia plant the respective share is 39%. Due to infrastructure limitations, our Coolers manufacturing plants in South Africa and Indonesia, do not source electricity from Renewable Energy Sources. In total, in our Commercial Coolers business vertical, 22.7% of our total consumed energy is coming from renewable energy sources.

In our Glass Containers facilities in Nigeria, where the country infrastructure does not yet support the broad generation and distribution of electricity from RES, in 2025 we implemented a Solar project to support the required electricity in operations and reduce the Scope 2 GHG emissions. In Q3 the 2.013MWp Solar project was completed in Guinea plant and started to operate. This initiative is expected to reduce further the Scope 2 emissions, aligned with our SBTi action plan and target to reach Net Zero by 2050.

In Group level, this year the percentage of energy coming from renewable sources was accounted for 4.5% of the total consumed energy, considering both renewable and non-renewable sources in the denominator.

Renewable Energy Consumption per Group Business vertical (MWh)			
MWh	2023	2024	2025
Commercial Coolers	4,729	5,604	5,684
	17.7%	19.9%	22.7%
Glass Containers	0.0	0.0	478
	0%	0%	0.5%
Total	4,729	5,604	6,162
	2.2%	2.6%	4.5%



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 equipment with HFC-free 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, Middle-East conflicts) have caused various global supply chain disruptions. This, along with adverse incidents specific to Frigoglass Group (fire in our Romanian production facility), led to deterioration of our material's intensity performance during previous years. 2025 marked a clear return to normal operations and to our historical efficiency trajectory. Material intensity fell to 80.1 kg in 2025, from 86.9 kg in 2024 and 82.2 kg in 2023 – an improvement of ~7.8% year-on-year and the lowest intensity ratio recorded in the last 3 years. This improvement reflects the continued optimisation of key input materials – most visibly in plastics (-36% vs. 2024), paint (-12%), glass (-1%) and metals (-2%) – while refrigerants and insulation remained broadly stable. Looking ahead, we will continue to focus on tightening the linkage between production planning, supplier stock management and design-for-material-efficiency.

Materials management in Glass operations

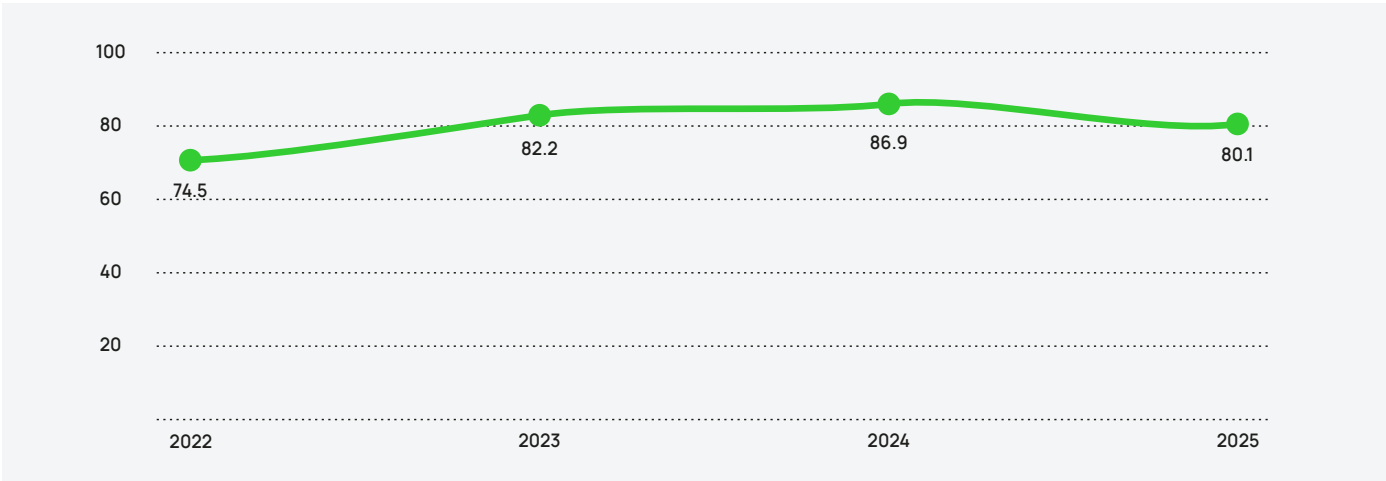
In Glass Containers operations, the consumption of materials mainly pertains to recycled cullet. This business vertical, therefore, is evidently very material efficient.

In 2025, total material intensity remained stable at 1.3 tonnes of materials per tonne of production, in line with both 2024 and 2023, confirming the structural efficiency of our furnace operations in Nigeria.

Within that stable footprint, the mix between recycled and virgin inputs shifted slightly year-on-year: recycled cullet accounted for 32% of total input materials in 2025, compared with 39% in 2024 and 28% in 2023. The moderation versus 2024 reflects the availability and quality of external cullet streams during the year, as well as our continued commitment to a meaningful share of returnable bottles – which are heavier than one-way containers but deliver environmental benefits through reuse.

Materials intensity in Commercial Coolers operations

Kg of materials used over Standard Units produced



Tonnes of materials used in Commercial Coolers operations

Metals

	2022	2023	2024	2025
Europe	7,638	5,199	10,420	10,051
Asia	7,920	11,060	13,399	13,368
Africa	2,494	2,269	2,995	2,741
Total	18,052	18,528	26,814	26,160

Glass

	2022	2023	2024	2025
Europe	2,553	1,659	4,221	4,518
Asia	1,656	2,153	2,616	2,672
Africa	1,761	1,601	1,284	858
Total	5,969	5,413	8,121	8,048

Plastic

	2022	2023	2024	2025
Europe	1,037	674	2,550	1,078
Asia	999	1,191	1,482	1,466
Africa	249	221	249	180
Total	2,285	2,086	4,281	2,724

Refrigerants

	2022	2023	2024	2025
Europe	11	7	17	16
Asia	30	58	20	20
Africa	2.6	2.7	3.1	4
Total	43.6	67.7	40.1	40

Insulation

	2022	2023	2024	2025
Europe	963	610	1,254	1,183
Asia	858	882	1,049	1,055
Africa	293	260.8	269.0	305
Total	2,114	1,753	2,572	2,543

Paint

	2022	2023	2024	2025
Europe	22	14	35.3	28
Asia	12	13	13.4	12
Africa	1.79	0.99	2.20	4.76
Total	35.79	27.99	50.9	45

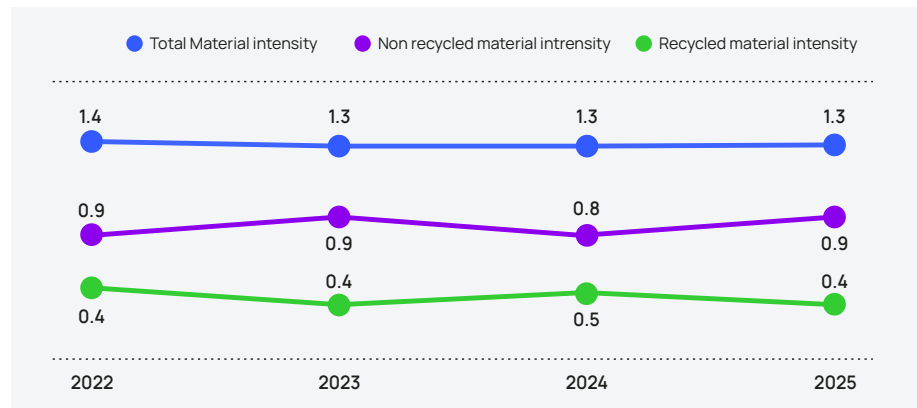
Water consumption management

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.

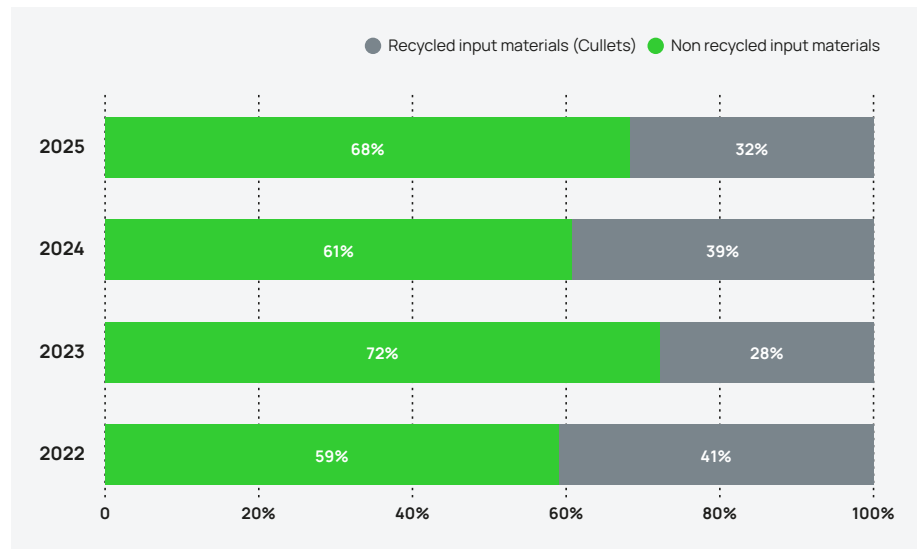
In some of our plants manufacturing Commercial Coolers, used water is treated per required specifications for discharge back into the sewage system; while elsewhere, we operate sewage and wastewater treatment facilities that allow us to reuse water for internal operational purposes. In our Glass operations we have also set procedures for leakage avoidance and maximum recycling. In 2025, in our Glass Containers business vertical the percentage of water recycled or reused was increased to 71.4%. The remaining percentage mostly evaporates during the process, while a negligible part is treated and discharged in the sewage system. Additionally this year we report the recycled/reused water for our commercial coolers operations which are way less intensive in water consumption than our Glass Containers operations. The recycled/reused water in our Commercial Coolers operations in 2025, has reached the 17.9% of total withdrawals. In Group level, for 2025, the recycled/reused water in both business vertical has reached 69.8% for total water withdrawals.

Materials intensity in Glass Containers operations

Tonnes of materials used over total Tonnes of production



Proportion of recycled materials in Glass Containers operations



Recycled/Reused Water per Group Business Vertical (m³)

	2023	2024	2025
Commercial Coolers	2,413	6,559	7,378
	6.2%	13.0%	17.9%
Glass Containers	769,992	787,720	967,224
	61.8%	64.8%	71.4%
Total	772,405	794,280	974,602
	60.1%	62.7%	69.8%

Tonnes of materials used in Glass Containers operations

Silca Sand

	2023	2024	2025
Africa	104,434	91,923	123,914
Total	104,434	91,923	123,914

Soda Ash

	2023	2024	2025
Africa	31,263	27,598	30,973
Total	31,263	27,598	30,973

Cullet

	2023	2024	2025
Africa	66,508	98,042	84,059
Total	66,508	98,042	84,059

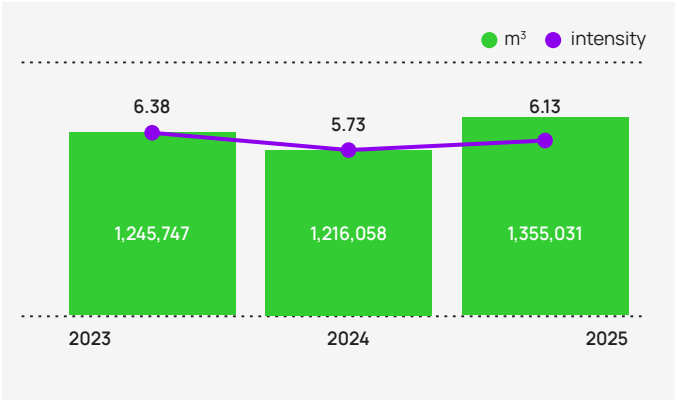
Limestone Powder

	2023	2024	2025
Africa	29,027	26,227	16,884
Total	29,027	26,227	16,884

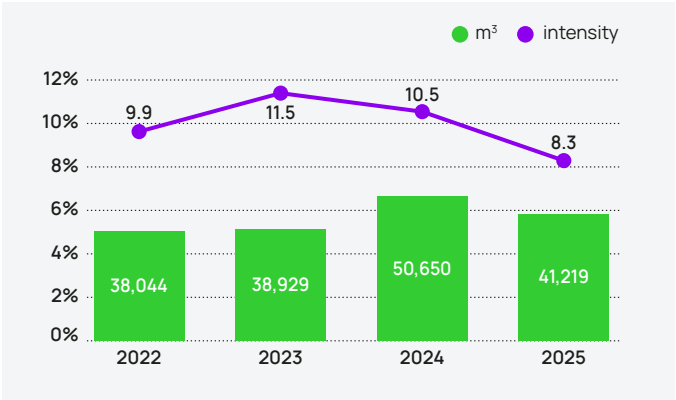
Other

	2023	2024	2025
Africa	8,215	7,202	9,621
Total	8,215	7,202	9,621

Water consumption
in Glass Containers Operations



Water consumption
in Commercial Coolers Operations



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 2025, in our Commercial Coolers operations the General waste generation was reduced significantly compared to 2024, while recycling rates remained again at very high levels, over our base target of 90%. Although over the 3 last years we maintain high recycling rates, reaching 100% is unfeasible since we use a small portion of materials that no local recycler accepts in the countries we operate.

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 2024, the re-opening of our Romania plant operating in full capacity and the increased production volumes, led to higher hazardous waste generation compared to previous year. We are closely monitoring this index aiming to return to decreasing trends the following years. In 2025, the India plant changed its polyurethane supplier and conducted a series of validation trials to assess product quality. Following the identification of quality issues, the supplier was rejected, resulting in the disposal of several chemical tanks. In addition, the South Africa plant undertook a significant disposal of chemicals that had accumulated over previous years.

In our Glass operations we report the General waste and the split between the recycled and non-recycled waste. 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. In our Romania plant, we also implement a central distribution and gas recovery system which allows to avert air pollution inside the plant. 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

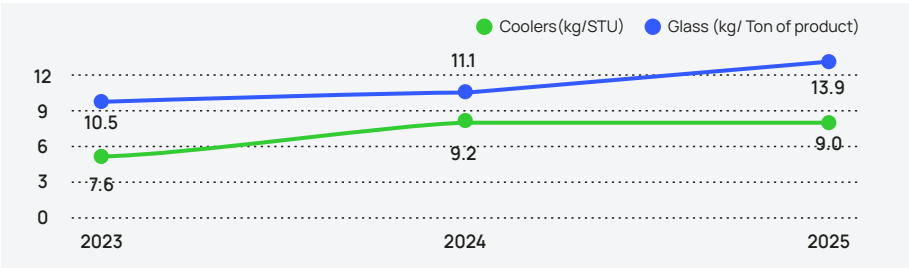
Tonnes	2023	2024*	2025
General waste	2,576	4,451	3,509
Recycled general waste	2,468	4,029	3,237
% of recycled general waste	95.8%	90.5%	92.2%

Tonnes of hazardous waste generated in Commercial Coolers operations

Tonnes	2023	2024*	2025**
Hazardous waste	21.8	55.5	151.9
% change	10.2%	155%	174%

* In previous years, the Romanian plant was not operational, so it was captured for the first time in 2024 waste figures.
** Supplier Change in India plant and Chemical Disposal in South Africa resulted in increase of Hazardous waste.

Kg of generated waste over production unit



Waste generated in Glass Containers operations

	2023	2024	2025
General Waste (tonnes)	2,058.78	2,356.33	3,090.27
Recycled General Waste (tonnes)	1,491.9	1,209.7	1,846.1
Hazardous (m³)	25.3	41.4	46.1

Commitments and targets

SBTi Targets	Target	Progress in				Status
		2019	2023	2024	2025	
Frigoglass commits to reducing absolute scope 1 and 2 GHG emissions from the 2019 base year.	- 46.5% by 2030	Baseline Year	+48.9%	+42.9%	+6.8%	
Frigoglass commits to reducing absolute scope 3 GHG emissions from the 2019 base year.	- 27.5% by 2030	Baseline Year	-60.9%	-46.1%	-44.2%	
Frigoglass commits to reducing absolute scope 1, 2 & 3 GHG emissions from the 2019 base year.	- 90% by 2050	Baseline Year	-58%	-43.7%	-42.8%	
Commitment	Target	Progress in			Status	
		2023	2024	2025		
Reduction of average energy consumption of Frigoglass ICM fleet vs. 2013 levels	Over 60% by 2025 (revised from 30%)	60%	62%	67%		
Maintain low level of emissions intensity in Commercial Coolers operations	Below 0.05 by 2026*	0.06	0.06	0.06		
Maintain low level of emissions intensity in Glass operations	Below 0.5 by 2026*	0.39	0.35	0.16		
Maintain low level of energy intensity in Commercial Coolers operations	Below 0.08 by 2026*	0.06	0.06	0.05		
Maintain low level of energy intensity in Glass operations	Below 1.5 by 2026*	0.98	0.89	0.5		
ISO14001 certification of operation sites	100% by 2027 (revised from 2025)**	87.5%	87.5%	87.5%		
Increase share of recycled general waste in Commercial Coolers operations	>90% by 2025 (revised from 100% by 2025)***	95.8%	90.5%	92.2%		

 New commitment

 Scheduled to begin

 In progress

 Achieved

 Ongoing

*Our commitments related to emissions and energy intensity are continuous and are evaluated annually.

** Due to organizational changes of recent years we did not achieved to certify all of our sites with ISO14001, but we have already started preparations to acquire it for the sites missing it.

*** Revised to >90% as we use materials that are not accepted by local recyclers in the countries we operate.



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.

In 2025, all our sites accredited with SA8000, the Social Responsibility Standard and the ISO27001, the international standard for information security management systems, passed successfully the annual audits and maintained their certifications. Due to the recent organizational changes, we were not able to acquire SA8000 and ISO27001 for all our operational sites. However we have started preparations to acquire ISO27001 and SA8000 for the operational sites lacking it, assuring a safe and social responsible work place for our people.

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:

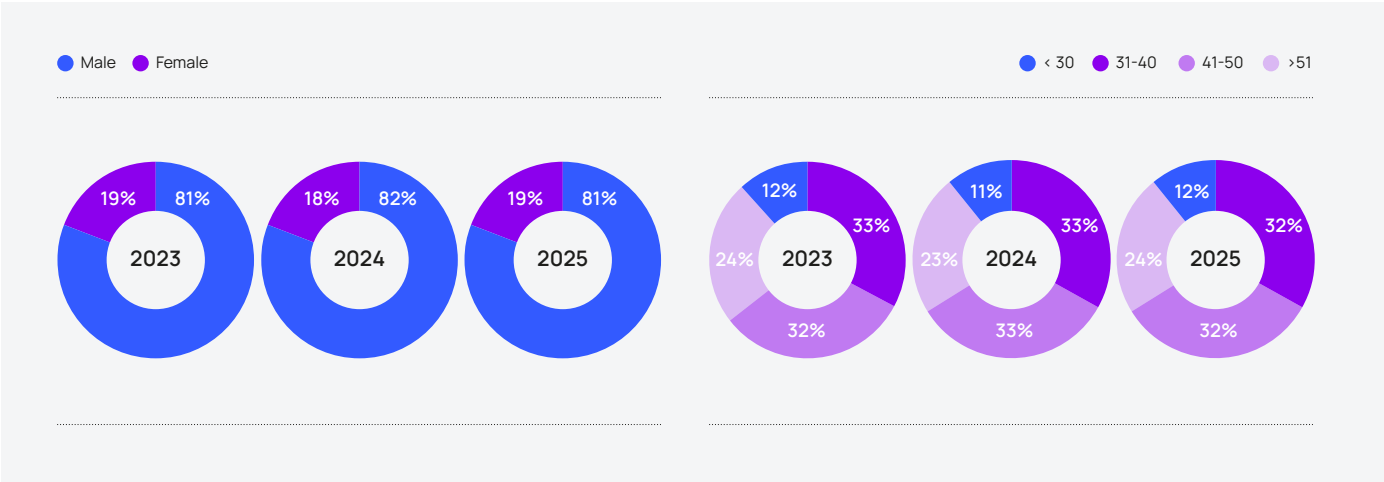


Workplace

The following table refers to permanent employees of Frigoglass Group per country, referring to our operational sites and Head Offices for 2024 and 2025 (not including seasonal staff):

	Permanent employees		Managerial		Non-managerial	
	2024	2025	2024	2025	2024	2025
Head offices ^(GR)	90	89	48	46	42	43
Nigeria	925	930	97	94	828	836
India	265	268	18	18	247	250
Indonesia	158	157	8	8	150	149
Romania	617	659	19	21	598	638
Russia	771	741	24	21	747	720
South Africa	268	389	16	12	252	377
Total	3,094	3,233	230	220	2,864	3,013

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 2025



	Gender			
	2024		2025	
	Male	Female	Male	Female
Head offices ^(GR)	58	32	58	31
Nigeria	889	36	880	50
India	262	3	265	3
Indonesia	134	24	134	23
Romania	384	233	398	261
Russia	621	150	593	148
South Africa	204	64	284	105
Total	2,552	542	2,612	621
	82%	18%	81%	19%

	Age group							
	2024				2025			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
Head offices ^(GR)	2	19	37	32	6	16	28	39
Nigeria	71	300	274	280	82	307	272	269
India	30	113	96	26	25	100	105	38
Indonesia	1	55	87	15	2	48	85	22
Romania	81	156	173	207	106	164	182	207
Russia	101	248	275	147	85	217	283	156
South Africa	39	121	73	35	86	174	87	42
Total	325	1,012	1,015	742	392	1,026	1,042	773

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 statutory minimum in all of our sites covering 100% of our employees. We are also continuously working towards covering the gap between the minimum paid wage and the living wage at sites where there is discrepancy of the living wage with the legal minimum. Additionally we provide to 100% of our employees in all of our sites with social benefits, such as life insurance, health care, disability coverage, parental leaves and retirement provision while we also comply with national laws on working hours and overtime compensating accordingly our employees. 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

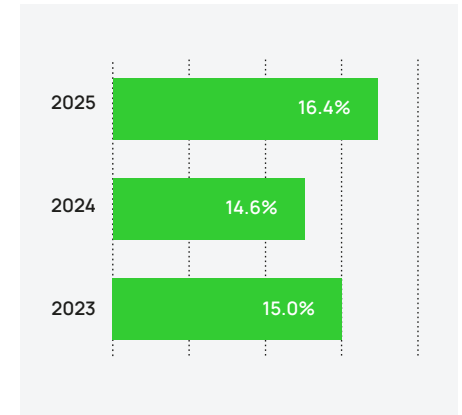
We aim to foster an inclusive environment where our people not just meet, but exceed their expectations; regardless of their race, gender, or socioeconomic background. Hence, we benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate culture. Committed to our values, in 2025 we became members of a European Commission initiative aiming to promote diversity in the workplace, i.e. Diversity Charter Greece. 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 (100%) employees without bias. Therefore we maintain our commitment to have all (100%) our permanent employees trained on the topics of our Code of Business Conduct which is an integral part of our e-learning tool, "Frigoglass Academy". It is mandatory all new hires to sign our Code of Business Conduct right after the training sessions have been completed.

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					
	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Head offices^(GR)	4	0	3	1	5	0
Nigeria	84	11	87	10	81	13
India	17	1	17	1	17	1
Indonesia	5	3	5	3	4	2
Romania	14	3	14	5	15	6
Russia	12	5	19	5	16	5
South Africa	8	3	14	2	10	2
Total	144	26	159	27	148	29
	85%	15%	85.4%	14.6%	83.6%	16.4%

Occupational health and safety

Occupational Health and Safety (H&S) 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 outmost importance to ensure that all (100%) employees and subcontractors working on our premises are aware of potential hazards and risks, and that they always comply with safety standards and regulations. To that end, we:

- Provide compulsory training in 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, to provide help in case of emergency;
- Conduct regular risk analysis on H&S issues and implement appropriate measures for mitigating and/or controlling risks. The work equipment in our plants is subject to continuous improvement, with an emphasis on engineering controls.
- 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.
- Promote active employees' participation in H&S Safety improvements through our Act Safe column on the intranet platform which started in 2025 and continues in 2026.

We are committed to reduce serious workplace accidents to zero. To achieve this, we apply and implement various measures, as well as conduct periodically risk assessments on all (100%) our sites and equipment to

promptly identify and mitigate potential hazards.

They include the following steps:

- Identification and recording of potential health and safety hazards through regular site Operational Risk Management Audits, as well as regular inspections and audits performed by Head Office H&S Team.
- Identification of the groups of employees potentially exposed to them.
- Evaluation of the severity of hazards.
- Identification and implementation of measures to mitigate risk.
- Re-evaluation and revision of previously conducted risk assessments.

In 2025 over 85% of our operational sites maintained valid ISO45001 certifications. Due to organizational changes in the recent years, our Indonesia coolers plant was not certified with ISO45001, but this year has started preparations to acquire it, in order to fulfill our target to have all our operational sites certified in the next couple of years. Surveillance audits were also conducted to ensure proper performance of the system in all certified operational sites. In all (100%) our sites, we 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 sites and are constantly working towards minimizing them. Our efforts have already brought significant improvements in the local Health and Safety Governance System.

In 2025, we continued the 2024 defined measures, we included in our reporting scope the Service entities and we focused on creating the proper tools and nurturing reporting culture to all our workers, involving them actively in Health and Safety issues. All our employees (100%) have access to the Near-Miss and Hazard Reporting Form and the data are centralized in a Power BI platform, giving us the ability to quickly identify and correct hazardous situations and acts in all entities. Continuous follow-up sessions are taking place with entities to provide support and guidance and to monitor the

implementation of proper corrective actions. The Health and Safety Team performed visits, inspections and audits in all entities, providing guidance and support and actively checking the progress of defined improvements.

Consistent with what was communicated during previous year a new classification of incidents was implemented, followed by new KPIs, aligned with worldwide approach and calculation formulas: Lost Time Incident Rate, Total Recordable Incident Rate and Incident Severity Rate. It is noted that the abovementioned KPIs are calculated considering the continuing business of Frigoglass Group, i.e. not taking into account Betaglass and Russia coolers plant.

The new reporting systems that have been released in 2025, provide detailed information about H&S status at certain moments and reveal the causes of incidents. This enables the development and prioritization of corrective action plans to improve the working environment year over year in terms of H&S.

As result, the number of recorded incidents in 2025 was higher than previous years, leading to the following values of lagging KPIs:

- Lost Time Incident Rate [LTIR] = 0.77
- Total Recordable Incident Rate [TRIR] = 0.97
- Incident Severity Rate [ISR] = 5.15

Since the calculation methodology of the KPIs has changed this year the above values are considered the baseline from which we will continue to work and to improve year by year.

The increased number of incidents does not reflect a deterioration of actual safety conditions. Instead, it is largely the result of new actions started in 2024 and continued in 2025. By encouraging people to report every Health and Safety incident and by facilitating reporting through new systems, we created a more realistic and transparent picture of each site's working environment.

We expect that the new implemented systems and actions will increase people's awareness, and, with continuous effort, will lead to improved safety performance across all our operations.

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 100% of 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 all (100%) 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 2025 amounted to around 16 hours.

2025 was the eighth 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 (100%) 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.

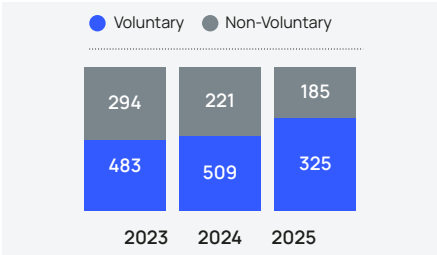
Employee satisfaction

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

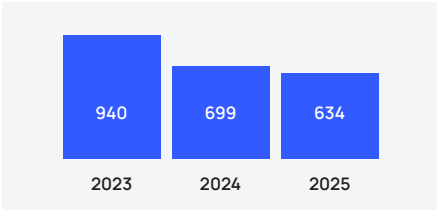
We help our employees realize that their daily work and relationships contribute to solving issues not only for our customers, but also for society at large and the communities in which we live and work. To that effect, we foster frequent engagement and provide open channels for communication.

In 2025, we conducted an employee engagement survey in our sites. The topics covered by this survey included Safety, Ethics, Cooperation, Career development, Compensation and Benefits. Participation reached 89% of the invited employees and the engagement reached 74% being at the levels of industry market benchmark. Following, focus groups were formed to define action plans in order to maintain strong areas and improve areas that would increase further the employee's engagement. Committed to regularly seek feedback from the employees, we plan to repeat the engagement survey in the following years in order to evaluate the impact of the implemented actions and identify areas of further improvement

Employee turnover



New hires



Permanent employee turnover and new hires for 2025 are presented in the tables below. The numbers are affected by each year's changes in production shifts.

	Employee turnover			
	2024		2025	
	Voluntary	Total*	Voluntary	Total*
Head offices ^(GR)	10	15	15	16
Nigeria	35	77	54	101
India	33	38	15	22
Indonesia	2	2	1	3
Romania	295	432	138	222
Russia	112	144	93	116
South Africa	22	22	9	30
Total	509	730	325	510

*Total turnover, including dismissals

	New hires			
	2024		2025	
	Number	%	Number	%
Head offices ^(GR)	6	6.7	16	18
Nigeria	94	10.2	110	11,8
India	53	20.0	26	9.7
Indonesia	1	0.6	2	1.3
Romania	340	55.1	250	37.9
Russia	183	23.7	83	11.2
South Africa	22	8.2	147	37.8
Total	699	22.5	634	20

Commitments and targets

Below table presents our commitments and respective targets which are annually reviewed and progress on them is monitored. Our commitments for zero grievances, targets related to Health & Safety as well as for training of our employees are continuous and are evaluated annually.

Commitment	Target	Progress in			Status
		2023	2024	2025	
Maintain zero grievances about discrimination	Zero by 2025	Zero	Zero	Zero	✓
Reduce injury rate*	Below 0.5% by 2026	0.21%	0.66%	0.54%	↻
Reduce LTI accident frequency rate*	Below 5 by 2026	2.1	6.6	5.4	↻
Reduce LTI severity rate*	Below 0.05 by 2026	0.03	0.03	0.02	↻
ISO45001 certification of operational sites	100% by 2027 (revised from 2025)**	85.7%	87.5%	87.5%	→
SA8000 certification of operational sites	100% by 2030 (revised from 2025)**	28.6%	25%	25%	→
Employees trained on Human Rights and Labor issues	100% by 2026	100%	100%	100%	✓
Successful pass of Frigoglass Academy program and testing by our permanent employees	100% of permanent employees by 2026	100%	100%	100%	✓



New commitment



Scheduled to begin



In progress



Achieved



Ongoing

*Target values related to Health and Safety for 2025 are provided in this table considering the previous calculation methodology and including both continuing and discontinued operations for the last time. From next year onwards these targets will be revised following the updated calculation methodology and including only the continuing operations

** Due to organizational changes the recent years we did not managed to acquire the certificates for all operational sites. We have started preparations to acquire them for the sites missing them and expect to soon have all of them certified.



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. In recent years, we supported the renovation of Medical Center and Townhall in our host community of our Glass operations in Agbara, Nigeria while in Delta state we supported the conversion of open stores to Lock-up stores in community market. This year we contributed to school's infrastructure upgrade by financial supporting the drilling and installation of bore-hole and water tank, as well as by funding the fencing of school building. Additionally, more than 100 wooden desks were donated to schools.

For 2025 in Nigeria, we continued to support local communities to capture value from their waste to generate additional cullet for re-use in our glass furnaces. We continued our collaboration with Wecyclers; a recycling company that aims to power social change and development while we also expanded our circular economy efforts, collaborating with RESWAYE and the Food and Beverage Recycling Alliance (FBRA) to promote glass recycling. Furthermore in 2025 we donated cooler to academic institute for research purposes towards GHG emission reductions. We also continued to support small local businesses in the communities where we operated by sponsoring coolers.

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 57% of total 2025 spend was directed to suppliers of local origin; and we intent to maintain this level -way above ourbase 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
Human rights			
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	86
Labor			
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	57
		Labor practices and human rights	86
5	Businesses should uphold the effective abolition of child labor	Diversity and equal opportunity	87
6	Businesses should uphold the elimination of discrimination in relation to employment and occupation		
Environment			
7	Businesses should support a precautionary approach to environmental challenges	Emissions management and reduction	66
		Energy efficiency of operations	70
8	Businesses should undertake initiatives to promote greater environmental responsibility	Resource management and efficiency	76
		Waste management and control	80
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Product environmental stewardship	62
Anti-corruption			
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

Unless otherwise stated, disclosures relate to the reporting perimeter applicable during FY2025, including the business classified as discontinued operations during the reporting year. Future reporting periods will reflect the revised Group structure.

Statement of use			FRIGOGLASS has reported in accordance with the GRI Standards from 1 January 2025 to 31 December 2025					
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		
General Disclosures								
GRI 2: General Disclosures 2021	2-1	Organizational details	About Frigoglass Group, Contact Information	9,104				
	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, 104				
	2-4	Restatements of information	Our emission reduction and Net Zero action plan	61				
	2-5	External assurance	About this Report	6,7				
	2-6	Activities, value chain and other business relationships	About Frigoglass Group, Our value chain, Supply chain	9, 23, 54				
	2-7	Employees	Workplace	83				
	2-8	Workers who are not employees	Workplace	83				
	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 2025 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		
General Disclosures								
GRI 2: General Disclosures 2021	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	About this report	6,7			The information provided for governance and financial disclosures refers to the Frigoglass Group as it was at the time of reporting (FY2025) and does not include the effects of the recent restructuring of the company's capital structure. Additionally, the process for preparing and validating the Sustainability Report is described in the section "About this Report" (page 7), which outlines the role of Management and involved departments in shaping, approving, and overseeing the report's content	
	2-13	Delegation of responsibility for managing impacts	About this report	6,7				
	2-14	Role of the highest governance body in sustainability reporting	About this report	6,7				
	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	87				
	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 2025 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	
General Disclosures							
GRI 2: General Disclosures 2021	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	Message from the CEO	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, Labor practices and human rights	40, 86				
	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, Labor practices and human rights	83, 86				

Appendices

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
Material Topics							
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			
Occupational health and safety							
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	88			
	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	
Employee training and development							
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	89				
	404-2 Programs for upgrading employee skills and transition assistance programs						
	404-3 Percentage of employees receiving regular performance and career development reviews						
Responsible employer / Fair labor practices							
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	90				
	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	86				
GRI 402 Labor management relations 2016	402-1 Minimum notice periods regarding operational changes	Labor practices and human rights	86				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Labor practices and human rights, Diversity and equal opportunity	86, 87				
	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	87				
Customer focus and brand promotion							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
	Internal KPI: Initiatives targeting Customer Satisfaction Improvement	Customer focus	48				

Appendices

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
Business resilience and operational excellence							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
	Internal KPI: Initiative to ensure quality and maintain product stewardship	Product quality and responsibility	41				
	Internal KPI: Operational Cost Leadership initiatives	Cost leadership	46				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Workplace, Labor practices and human rights	83, 86				
	202-2 Proportion of senior management hired from the local community	Community	93				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Fair business practices, Product quality and responsibility	40, 41				
	205-2 Communication and training about anti-corruption policies and procedures						
	205-3 Confirmed incidents of corruption and actions taken						
Sustainable sourcing and supply chain environmental and social due diligence							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain	54				

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
Business resilience and operational excellence							
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible procurement and supplier assessment	57				
	308-2 Negative environmental impacts in the supply chain and actions taken						
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible procurement and supplier assessment	57, 58				
	414-2 Negative social impacts in the supply chain and actions taken						
Product sustainability and innovation							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
-	Internal KPI: Share of Recyclability in our Products	Recyclability	63				
	Internal KPI: Share of HFC-free Commercial Coolers sale over total Commercial Coolers placement	Innovation leader	44, 45				
	Internal KPI: Assessment of the lifecycle of Commercial Coolers	Assessing the lifecycle of our Commercial Coolers	64				
Product lifecycle impact management							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Resource management and efficiency, Recyclability	76, 63				
	301-2 Recycled input materials used						
	301-3 Reclaimed products and their packaging materials						

Appendices

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
Climate action and decarbonisation							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions*	Emissions management and reduction	66, 69			Russia operations excluded from the external assurance due to Ukrainian War sanctions	✓
	305-2 Energy indirect (Scope 2) GHG emissions*					✓	
	305-3 Other indirect (Scope 3) GHG emissions**				Business travel, Downstream transportation and distribution	✓	
	305-4 GHG emissions intensity						
	305-5 Reduction of GHG emissions						
	305-6 Emissions of ozone-depleting substances (ODS)			●	Information unavailable/incomplete	The organization does not currently monitor this KPI due to low significance	
	305-7 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	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Product environment stewardship, Energy efficiency of operations	62, 70, 71, 72, 74				
	302-2 Energy consumption outside of the organization						
	302-3 Energy intensity						
	302-4 Reduction of energy consumption						
	302-5 Reductions in energy requirements of products and services						
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water consumption management	78				
	303-2 Management of water discharge-related impacts						
	303-3 Water withdrawal	Water consumption management	78				
	303-4 Water discharge	Water consumption management	78				
	303-5 Water consumption	Water consumption management	78				

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
Investments in green technologies							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
-	Internal KPI: Share of the HFC-free range sales	Improving environmental performance across our Commercial Coolers range	62				
	Internal KPI: Sustainable innovation measures in place	Innovation leader	42				
Waste management and circular economy practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management and control	80				
	306-2 Management of significant waste-related impacts						
	306-3 Waste generated						
	306-4 Waste diverted from disposal						
	306-5 Waste directed to disposal						
Sustainable material use							
GRI 3: Material Topics 2021	3-3 Management of material topics	Management and impact of material issues	34				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Resource management and efficiency	76				
	301-2 Recycled input materials used						
	301-3 Reclaimed products and their packaging materials						

Contact information

Frigoglass welcomes feedback on our Sustainability Report. If you would like to comment or require further information, please contact:

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