

Frigoglass Group builds the future of its glass division

Group's ongoing transformation process includes Beta Glass

Athens, Greece, 08.10.2024 – Frigoglass Group has been systematically driving a bold transformation across all its global business verticals, positioning itself for long-term growth and even greater level of commercial success. In that process, all four of the Group's divisions – commercial coolers, glass containers, asset performance services, and consumer appliances – have been undergoing significant changes over the past 18 months.

Beta Glass, Frigoglass Group's glass business vertical, has been a critical element of its evolution. The company is a world-class packaging leader with 50 years of experience in the production of top-quality glass containers, crowns and crates, serving various key sectors in West and Central Africa – including the soft drinks, beer, spirits, cosmetics and pharmaceutical industries.

Beta Glass currently operates three best-in-class manufacturing plants in Nigeria, boasting a daily capacity of 720 tonnes per day and annual production of 650+ million bottles and jars, as well as the capacity to produce 3.2 billion crowns and 5.5 million crates.

Amongst other transformational initiatives, like the growth in export and innovative packaging solutions with a focus on sustainability, a key element of the transformation at Beta Glass has been the significant investments in its facilities. Recently, the company completed a cold repair in the GF1 furnace of Guinea Plant, its manufacturing facility in Agbara, Ogun State. The investment will increase production by 30 tons per day and extend the lifecycle of the furnace by 8-10 years. Beta Glass also recently completed the relocation of its administration to new, modern and functional offices in Victoria Island, Lagos – allowing for closer engagement with customers and partners, and offering a superior work environment for its Head Office employees.

To ensure the caliber of leadership needed to drive performance and foster growth in the region, the Group implemented a new organizational design within its glass containers business, introducing key governance and management changes. In 2024 Beta Glass enhanced [its Board of Directors](#), with new Chairman Dr. Vitus Chidiebere Ezinwa and five new BoD members carrying significant experience in both global and African organizations.

Moreover, the company made changes to its top executive team with the arrival of [new CEO, Alex Gendis](#), [new CFO, H el ene Paradisi](#), and the appointment of Jagdish Agarwal as COO. Mr. Gendis is a seasoned executive leader with over 25 years of global experience in the manufacturing and

packaging sectors, and extensive expertise in supply chain management, marketing, and team leadership. Ms. Paradisi is an accomplished senior accounting and financial management professional, with a proven track-record in leading initiatives that increase efficiency, boost operational effectiveness, and drive growth. Mr. Agarwal is a distinguished professional in the glass container industry with over 35 years of experience, 20 of which he has served in Beta Glass, where he led manufacturing operations ahead of assuming the role of COO. All three executives have served many years in leadership positions across the wider African market, including Nigeria, which will be invaluable for Beta Glass and its business objectives in the region.

Commenting on the transformation of the glass containers business vertical, **Gagik Apkarian, founder and Managing Director of Tetrad Capital Partners and Chairman of Frigoglass Group BoD**, noted: *“On behalf of the Board of Directors of Frigoglass Group, I'd like to congratulate the entire Beta Glass team for their continuous efforts to leverage the company's 50-year legacy of innovation, quality, and sustainability towards a future of rapid growth on all fronts. Beta Glass is an integral part of the Frigoglass Group and enhancing its performance is a critical element of the Group's overall transformation process. To that effect, key governance and management changes have been applied to endow Beta Glass with experienced leaders, focusing on value creation for shareholders and ensuring that Beta Glass remains an outstanding corporate citizen. The enhanced team shall continue with the same level of dedication and efficiency to navigate the dynamic business landscape and unlock new growth opportunities for the glass containers vertical, in its areas of operation in West and Central Africa.”*

The transformation of Beta Glass includes a fresh brand identity with a new logo; and a new website, available in both [English](#) and [French](#).

Frigoglass Group's glass business vertical also has its own LinkedIn and Instagram accounts – [BetaGlass](#) and [@betaglass.africa](#) respectively– from which it communicates directly with customers, peers, and other stakeholders.

Enquiries

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About Frigoglass

Frigoglass Group is a leading producer of commercial coolers and high-quality glass packaging solutions. The Group serves the world's top beverage brands and the high-growth glass container markets of West and Central Africa.

Internationally recognized for seven consecutive years for its responsible business practices in relation to Environment, Labor and Human Rights, Sustainable Procurement and Ethics, Frigoglass Group is placed in the top 1% of its industry.

The Group has recently completed a successful recapitalization and restructuring transaction and is now 100% owned by a private company in England and Wales, which contains the Group's post-restructuring debt. In turn, 85% of this entity's share capital is held by Frigo NewCo 1 Limited, also a private company incorporated in England and Wales. The remaining 15% is held by Frigoglass S.A.I.C., a company with its own Board of Directors and Management, incorporated in Greece and listed on the Athens Stock Exchange. There are no links between Frigoglass Group and Frigoglass S.A.I.C.