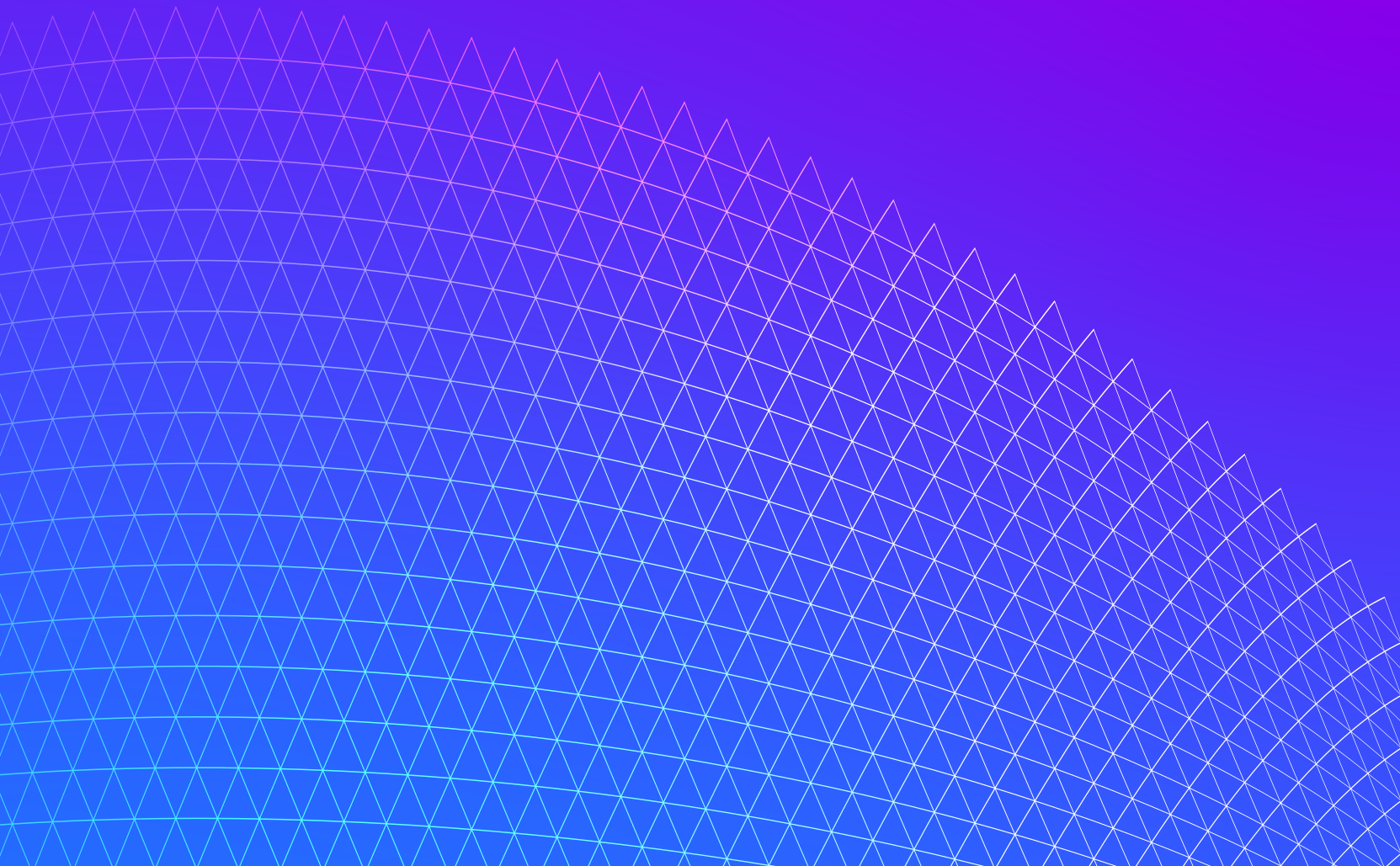


Sustainability Report 2024







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Message from the CEO

2024 has been a year of both progress and recognition for Frigoglass. At the heart of our journey lies a firm commitment to sustainability and innovation, shaping the way we operate across all our businesses.

A defining highlight was receiving the EcoVadis Gold certification for 2024 placing us among the top 5% of companies worldwide. This distinction marks our seventh consecutive year of recognition among sustainability leaders and demonstrates our growing lead versus peers. It also reflects our dedication across all four ESG categories – Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Within our responsible procurement and supplier assessment process, not only we continue collaborating with strategic suppliers but also help them complete and/or improve their annual reviews through an online program that monitors social and environmental performance, promoting thus responsible sourcing and shared progress toward sustainability goals.

Throughout the years, we have strengthened our sustainability reporting across our four core pillars – Marketplace, Environment, Workplace, and Community – as defined through our materiality analysis. Since 2017, our performance has been measured in line with the Global Reporting Initiative (GRI) Standards, alongside the UN Sustainable Development Goals (SDGs) guidelines. This commitment to internationally recognized frameworks ensures transparency and comparability in how we measure and communicate our progress.

One of Frigoglass's proudest moments of the year was the introduction of our new A-class energy-efficient coolers at Brau Bevale in Germany, reinforcing our unrivaled leadership in energy efficiency. This development is central to our efforts to support customers in achieving their own sustainability goals, while also driving our path toward Net Zero.

Our Frigoserve business continued to perform strongly across all markets,

supported by investments in health and safety, process improvements and skill enhancement initiatives that ensure optimal working conditions and increased operational efficiency.

In our Glass business, Beta Glass, we achieved a significant reduction in emissions intensity by ensuring a more stable electricity supply and transitioning from diesel to lower-emission energy sources, including Liquefied Natural Gas. Through Equipment upgrades, such as the installation of a new sand treatment plant, we further enhanced the operational efficiency and reduced the energy consumption. We also expanded our circular economy initiatives, collaborating with local organizations to promote glass recycling and increase the use of cullet in production, contributing thus to resource conservation, waste and emissions reduction. Moreover we continued to support local communities by renovation and upgrades of infrastructure of public interest.

At the same time, we remain firmly committed to advancing our Science-Based Targets initiative (SBTi) plan and our long-term journey to Net Zero. Committed to further reducing our carbon footprint, we continuously explore opportunities to decrease our GHG emissions by investing in new technologies and renewable energy sources – in both our Commercial Coolers and Glass Containers business verticals.

This year also marked the rollout of our strategic transformation plan, IMPACT, built around three pillars: Innovation, Market Expansion and Performance. Beyond driving business growth, IMPACT serves as a bridge between our transformation agenda and our ESG commitments, ensuring that innovation, efficiency, and market progress go hand

in hand with environmental stewardship, social responsibility, and governance. IMPACT is a simple, memorable name that enabled us to communicate the plan clearly and cascade it effectively across our global organization. The acronym captures both our ambition and our mindset: “IMP” stands for the three strategic pillars while “ACT” symbolizes the spirit of action driving our transformation.

At the heart of our approach remain our people and the communities where we operate. We continue to ensure a healthy, safe, and inclusive workplace, while supporting local communities with infrastructure contributions and social initiatives. The rebuilding of our Romanian plant in Timisoara exemplifies this dual commitment – investing in a more sustainable facility, while strengthening our ties with the local community. With over 90% of our workforce recruited locally worldwide, we also continue to increase local representation in our supplier base.

Looking ahead, we stay committed to continuous progress. Whether through advancing energy-efficient products, reducing our carbon footprint, or investing in our people and communities, we continue to deliver on our promises and lead the way in shaping a more sustainable future for our industry.

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 most recent GRI Standard's update 2021, ensuring that its content is relevant, consistent and comparable. Our Sustainability Report describes our purpose, focus areas, and actions for accomplishing our goals.

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

Following an incident in 2021, our commercial coolers plant in Romania was rebuilt. The facility resumed operations in March 2023 and in 2024 it was fully operational at its maximum capacity. Therefore the plant's metrics are included in this Sustainability Report for first time after 2021, providing a full picture of the Group's Sustainability performance.

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 tenth Sustainability Report, disclosing performance for the year 2024.

This Report has been prepared in accordance with the new GRI Standard's update 2021.

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

Process for defining Report contents

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

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

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

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

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

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

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





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.



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

Joanne Alexia Betsis
Chief of Staff & HR

Hector Pergamalis
ICM Division Chief Operating Officer

Lars Arnoldsen
ICM Division Commercial Director

2024 financial highlights

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo PLC through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo PLC (together with the related actions completed on the Implementation Date).

Code of Business Conduct and Ethics

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

Sales (€m)

428.0 2023: 447.1

Capex(€m)

10.6 2023 37.3

EBITDA (€m)

44.5 2023: 36.4

Our approach to sustainability

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

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

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

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

Marketplace, Environment, Workplace and Community.

Our commitment to Net Zero

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

Aligning our sustainability approach to the SDGs

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

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

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

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

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

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

United Nations 17 Sustainable Development Goals (SDGs)



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 8th consecutive year



Our path to Net Zero

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

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

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

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

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



BUSINESS AMBITION FOR 1.5°C



TRACE TO ZERO

Net Zero commitment

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

Near-Term targets

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

Long-Term targets

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

Sustainability overview

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

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

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

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

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

Overall score

81 /100

Percentile

98th



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 eighth year in a row, we remain among the top companies assessed worldwide. The Gold rating places Frigoglass among the leading 2% of companies globally, further extending our track record in outstanding sustainability performance.

Frigoglass memberships or associations:

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



We have been participating in CDP since 2010, verifying our carbon emissions by an independent third party and consistently scoring above overall and industry levels. In 2024, we achieved a B score for Climate and a B- 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 2024, 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.

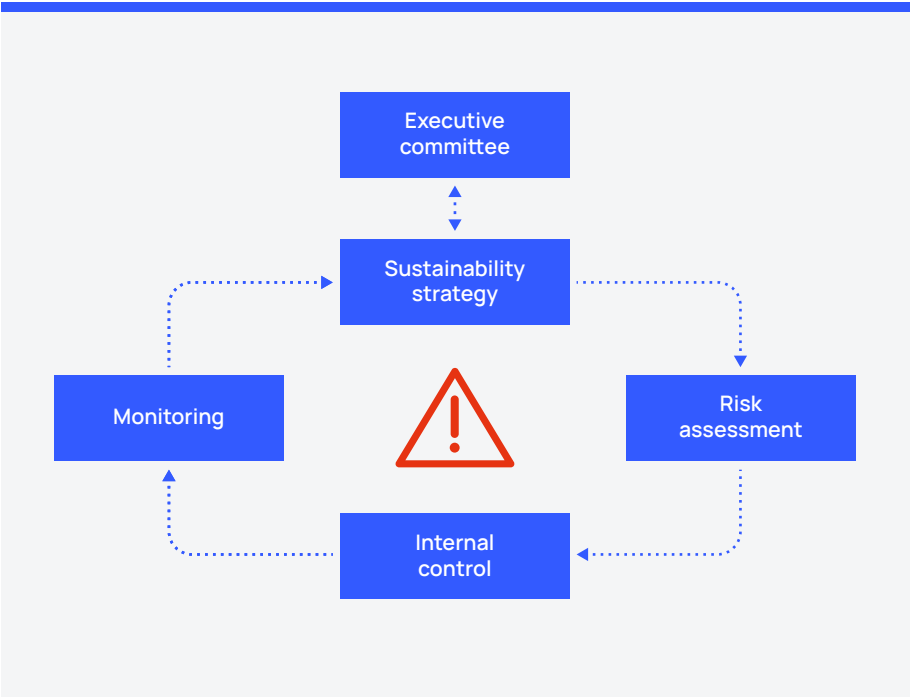
These audits have also served to identify additional potential risks. All findings from the annual audits are compiled and shared with the Executive Committee for their further assessment and action planning.

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 2024 approx. 92.1% 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, Asia and Africa, we are best positioned to provide global beverage companies with the most advanced product range; i.e., products with reduced energy requirements and lower 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 to and meet our supplier quality standards. Lastly, Frigoglass has been collecting and reporting on carbon emission data since 2010; data that we continue to improve and refine, while also reporting on a range of sustainability indicators that would be of interest to our customers.

Risk management

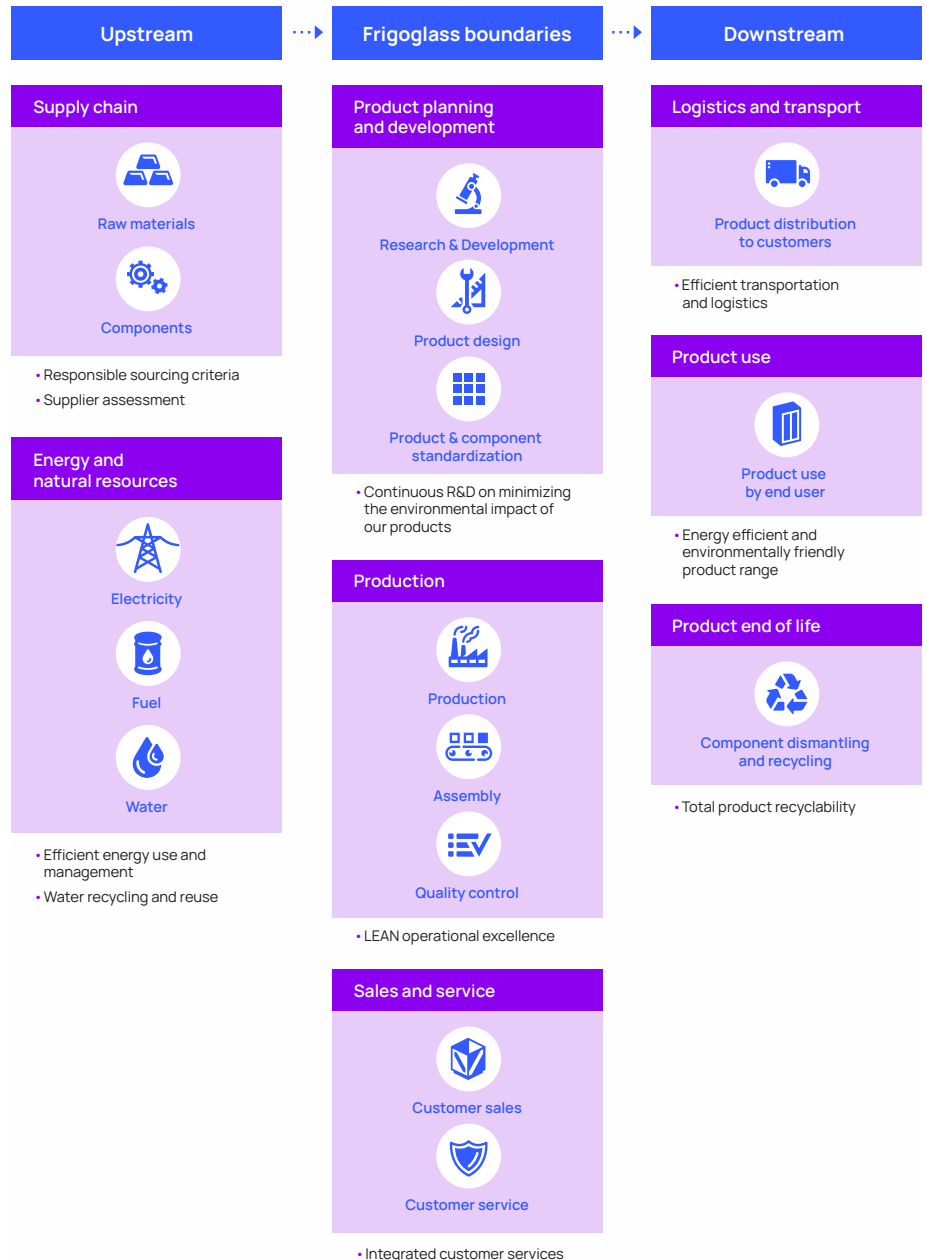
Risks resulting from increasing digitization and Internet of Things (IoT):

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	• 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

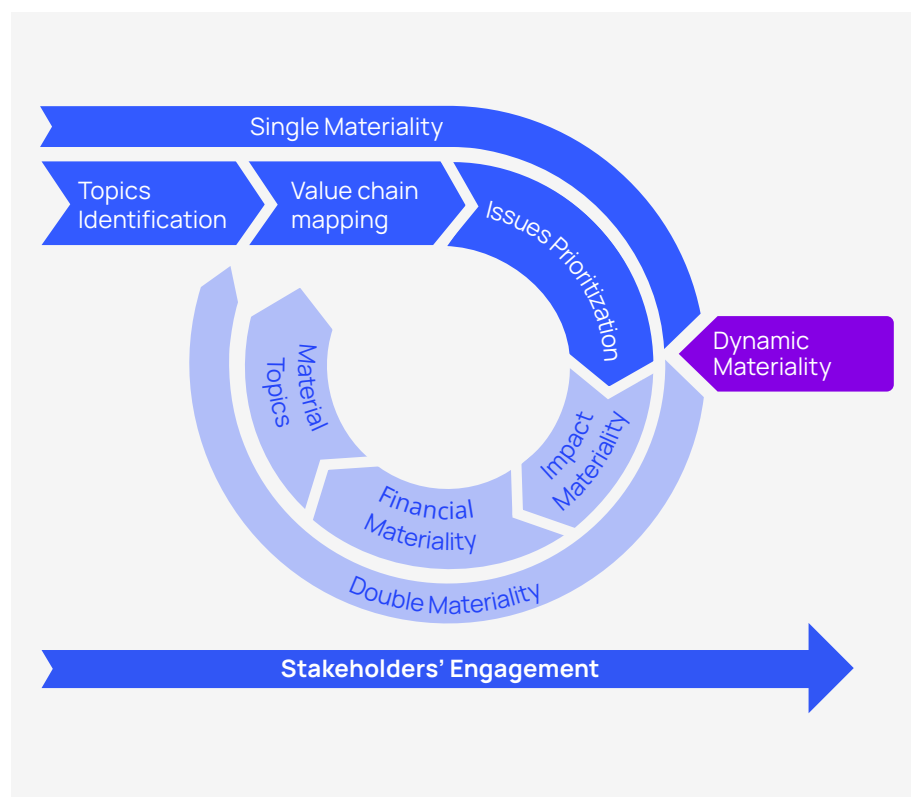
Engaging with our stakeholders

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

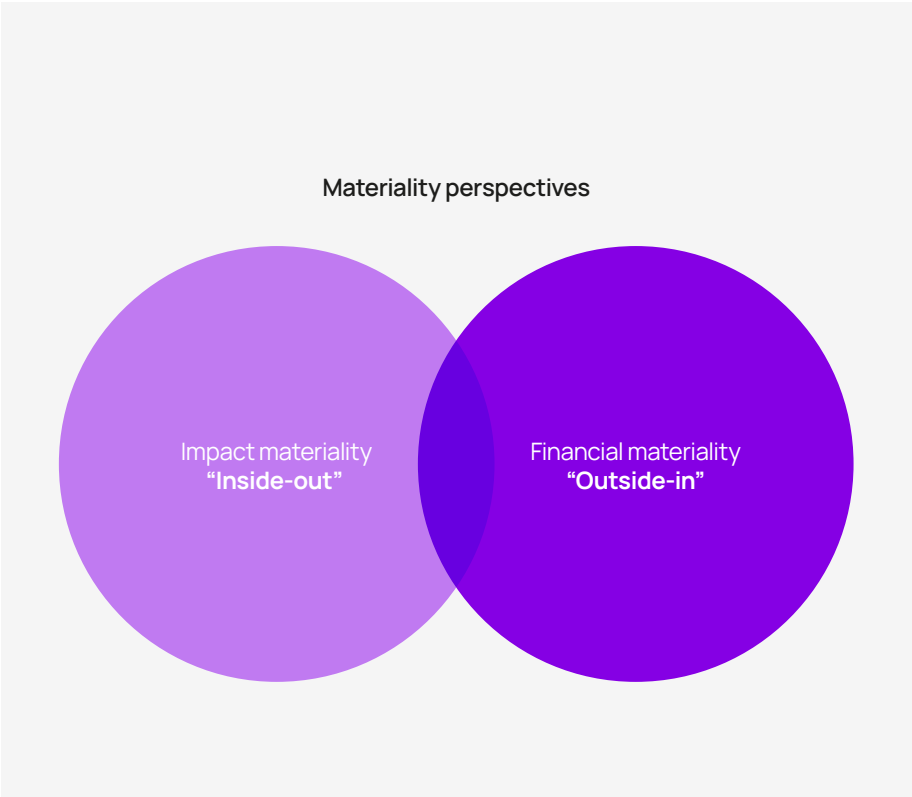
Determination of Material Topics

- 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 new Global Reporting Initiative Standards (GRI Standards) that came into force in January 2023. We identified and evaluated the set of links between the Group and the four pillars of sustainable development, based on its impact on the environment and people through its activity (i.e., impact materiality) and the impact that environmental and social issues have on the Group’s activity (i.e., financial materiality).

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



Impact & Financial Materiality analysis

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

Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
Climate Change	Climate action and decarbonization	Contribution to climate change mitigation through GHG reduction measures and establishment of Net Zero strategy.					 
		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.	+	8	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			 
		Lack of initiatives and policies, leading to employee dissatisfaction and high turnover rates.	-	0	6,5		
Consumers and end-users	Compliance and information security	Established policies and procedures, ensuring zero breaches of customer privacy.	+	10			  
		Failure to effectively respond to cybersecurity threats and/or maintain data privacy, leading to relevant incidents.	-	1,5	5		
	Customer focus and brand promotion	Established procedures for product brand promotion, leading to customer satisfaction and tangible business benefits.	+	9			  
		Failure to meet technical, legal and quality control requirements of customers, leading to potential undermining of their brands.	-	0,5	15		
Affected communities	Community relations and engagement	Establishment of engagement initiatives that increase the socioeconomic development of local communities.	+	5			 
		Lack of grievance mechanisms, resulting in inadequate response to local stakeholder concerns.	-	0	3,5		

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.					



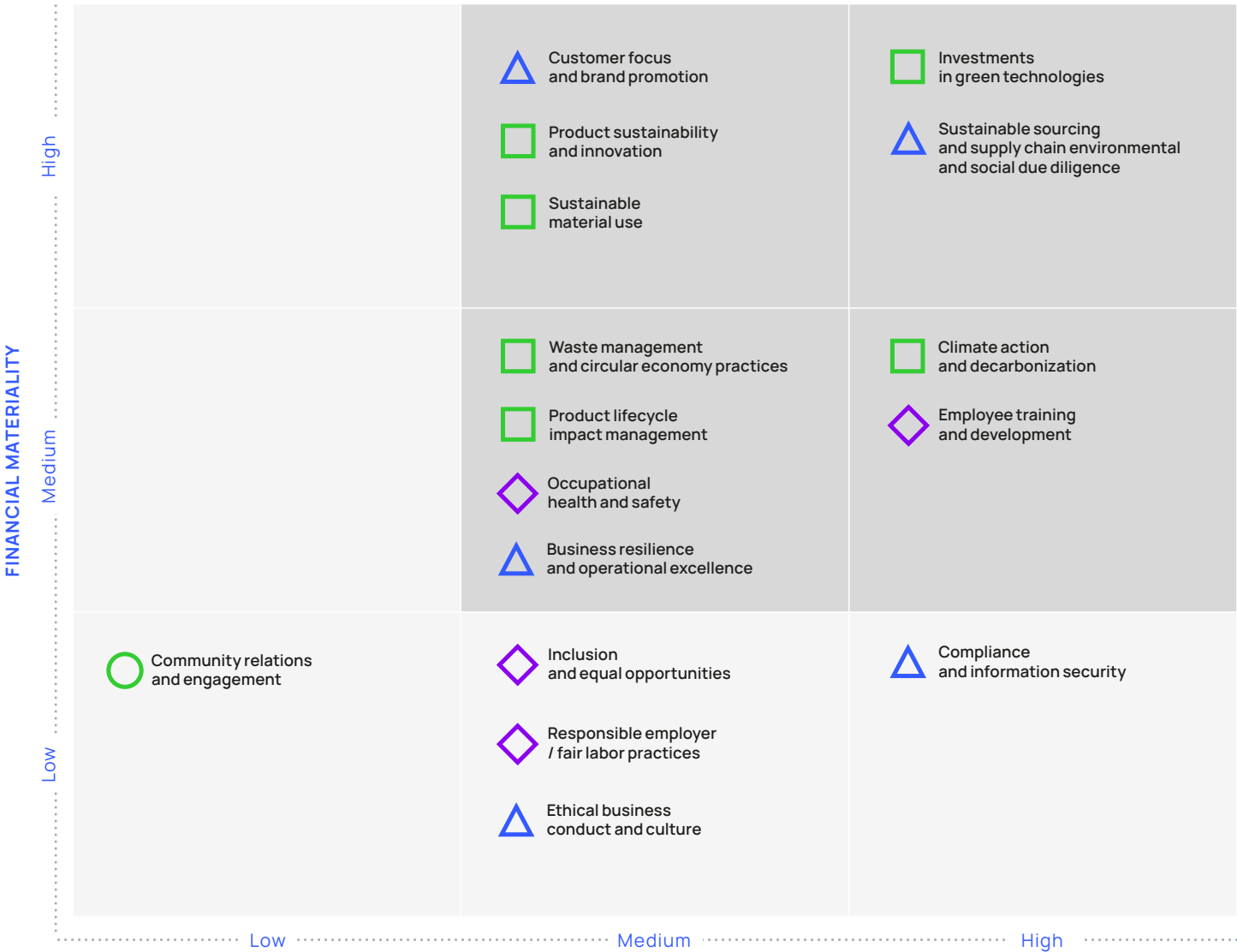
Double Materiality matrix

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

Starting in 2023 we turned towards the digital transformation of the company's Quality Management Systems, by developing our high end Customer Complaints Platform, which was rolled-out at the beginning of 2024. With this award-winning platform we streamlined the resolution of Customer Complaints through a robust root-cause-analysis flow, strict cost approval process and the definition of proper action plans within a corrective and preventive framework for each customer complaint. 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

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 2024 remained at similar high levels as in 2023. 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 slightly improved this year reaching an 88% 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 2.1 - a reduction of more than 50%

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 reduced by 31% compared to the previous year, reaching a value of 8.9. 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 by 25% compared to 2023, while the First Time Fixed Rate increased by 1% reaching a value of 97%. Frigoserve maintains its superior quality of service when it comes to support our customers' merchandising equipment in the market; for this purpose we have introduced Quality KPIs in South Africa and Switzerland operations targeting to improve our services offered to our customers.

System certifications in 2024

In 2024, Frigoglass Group's Head-Office, i.e. the Greek service-related operations, as well as all (100%) plants and product development labs maintained their certifications. Our product development labs maintained their ISO17025 Standard certification, while in 2024, the labs of our new plant in Romania completed the recertification process and acquired the respective certification.

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 2024, our Research and Development activities focused on developing pioneering cooler solutions that combine sustainability, standardization and cost optimization.

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

To support our customers in meeting their sustainability goals, we prioritized the development of A-rated energy coolers, with the first prototype becoming available in the final quarter of 2024. In addition we, expanded our B-rated energy-efficient cooler range to include models with a variety of loading capacities, ensuring flexibility and choice across markets.

Our commitment to innovation and sustainability was recognized internationally, as we received the prestigious "Technology Innovation" Award at the FoodBev Awards for our A-class energy-rated commercial cooler, presented during the BrauBeviale Trade Fair (26-28 November 2024, Nuremberg).

Aligned with our innovation roadmap, we are making significant progress towards the complete elimination of HFC refrigerants (R134a) from our products. More than 90% of coolers placed in 2024, already use HC environmentally friendly refrigerants and we expect to achieve a full transition to HC refrigerants within next few years, marking the definitive end of Freon use in the production of our commercial coolers worldwide.

Energy labelling for all commercial coolers was introduced in March 2021, which helped us advertise our low energy consuming

products directly to the end-consumer. Between 2023 and 2024, we further increased the share of C-rated energy coolers compared to D-rated models, while B-rated coolers gained strong traction in the market accounting for over 20% of sales in 2024.

Looking ahead, our focus is to significantly expand the share of A-rated products and to introduce A-rated energy coolers into the market enabling us to completely phase out D-rated and lower energy classes from our portfolio.

By closely monitoring technological advancements and emerging trends, we are confident that upcoming innovations, delivered at competitive costs, will allow us to continue raising energy efficiency levels across our product range and support our customers in achieving their sustainability targets.

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

On the merchandising side, we are innovating with bespoke, customer branded coolers that allow brands to create unique in-store experiences. These designs go beyond traditional signage, integrating lighting, graphics, and modular layouts that enhance visibility and drive consumer engagement. Over the years, we have launched successive generations of merchandising solutions including:

- Generation 1- Minimalistic design with no canopy and not visible cooling mechanism.
- Generation 2 - Sleek full glass door with floating branding elements and bespoke solutions.

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

Market penetration

In 2024 we continued to be affected by the war in Ukraine as our plant located in Russia was serving only the local market abiding to sanctions set. However the newly built plant in Romania, operated in full capacity throughout the year contributing to the successful execution of our plans, exceeding expectations.

In Europe, we expanded the energy-saving ICOOL2ECO range designed exclusively for The Coca-Cola Company, building on the proven success of the ICOOL2 platform. At the same time we continued to strengthen our role as a strategic partner to leading bottlers in Europe and beyond.

Aligned with our common cabin platform strategy, we also introduced the new Plus B range of products for breweries and the broader market. This launch further enhanced the average energy efficiency of our overall portfolio, contributing to lower consumption and reduced environmental footprint.

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

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

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

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



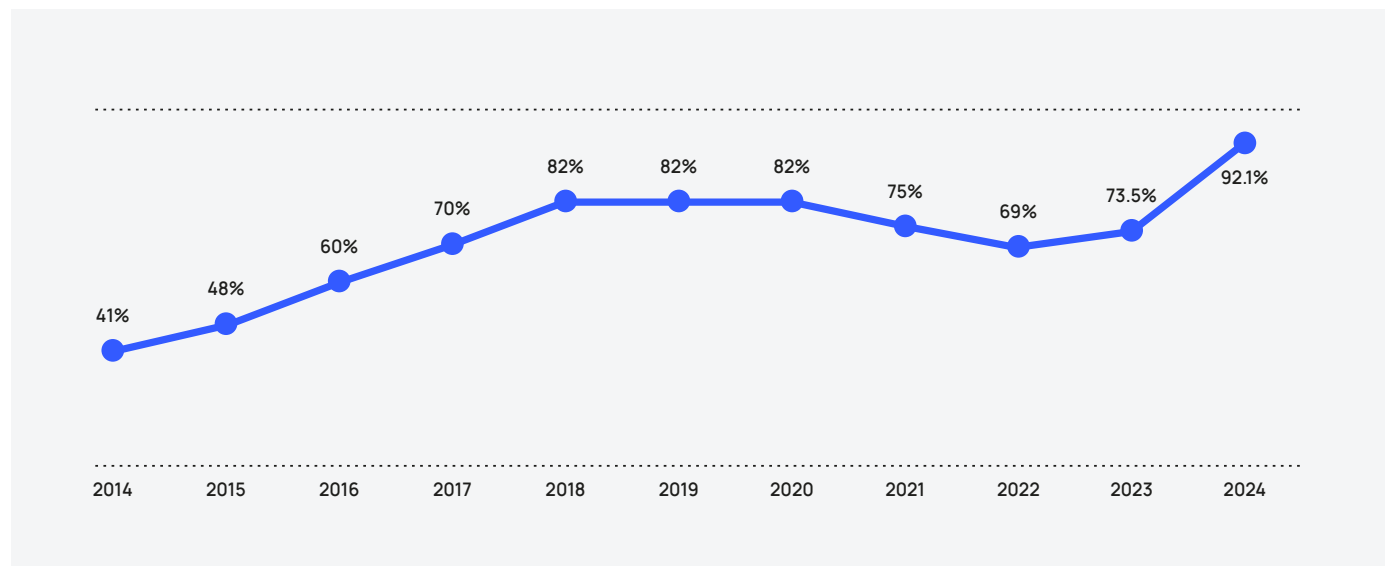
Innovation leader



Innovative development

In 2024 we maintained the ISO17025 quality system of our labs, as well as the Safety Accreditations of our Strategic Customers and third parties, securing their status as internationally recognized independent labs. As such, our in-house test results have full validity, which allows us to avoid transportation of samples to external labs. This reduces commercialization time, as well as outbound freight, which consequently decreases total emissions.

Evolution of Green commercial coolers sales over total placement



Evolution of sales of Green commercial coolers

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

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

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

Our continuous efforts to eliminate HFC refrigerants from our fleet, was reflected on our sales, as in 2024 the market share of our Green coolers raised to 92.1% 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 environmentally friendly refrigerants.



Cost leadership

Following the continuous impact of the war in Ukraine and the subsequent logistics and supply chain challenges, in 2024 our operational Cost Leadership initiatives continued to focus on trimming our cost and capacity base to the foreseeable demand trend.

New Simplified Range introduction

Building on the new product development campaign initiated in 2020 to design new, simpler and more standardized ranges of coolers for our customers with reduced parts count, the next years marked the execution and industrialization phase; while the commercialization phase was initiated in 2023 and expanded in 2024. Several models were introduced in the serial production streams divided into three overall ranges. This approach quickly proved the benefits of the parts count reduction design mandate, in terms of both production and conversion costs.

Procurement Cost Control

In 2024 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 2024, 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

In 2024, Frigoglass' Commercial Coolers business vertical enjoyed another year of continued growth, building on the momentum of recovery from the challenges of the previous period.

Our newly reconstructed, state-of-the-art plant in Romania, inaugurated in early 2023, and ramped up to full-capacity by mid-year, completed its first full year of operations in 2024. It produced a full range of market leading energy-efficient models across the ICOOL2, Max and Plus cooler ranges for our European customers, while improving operational productivity by more than 8%.

In Russia, our well-established operations continued exclusively serving the strong local market under the re-aligned supply chain model established in 2023, abiding by the import/export restrictions imposed, following the war in Ukraine.

2024 also marked a record year for our main Asian operations. Production output at our India plant based in New Delhi plant increased by more than 23%, driven by strong local demand, alongside efficiency improvements of 7.5%. At the same time, following initial design work in 2023, we advanced to market testing of a new energy efficient unit at our Jakarta plant in Indonesia, supporting both local and export customers in their topline growth and sustainability initiatives.

In Africa, after focusing on product design improvements in 2023, demand in 2024 translated into tangible growth. Our South Africa plant in Johannesburg delivered an 11% increase in production output, driven by solid demand for reliable energy-efficient coolers from both alcoholic and non-alcoholic beverage companies.

Glass Containers

Driving Sustainable Growth through Circular Economy Leadership

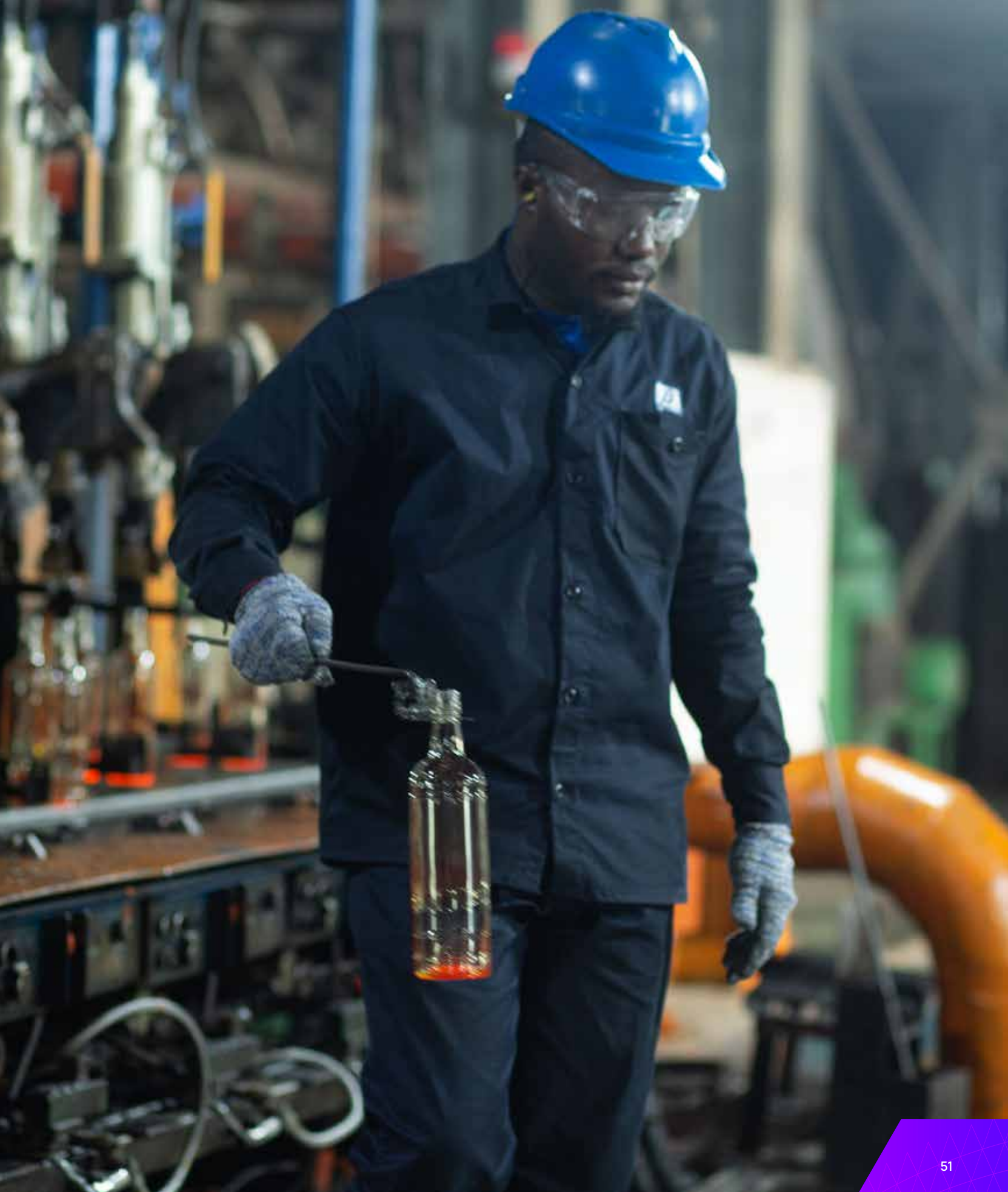
If 2023 was the year of action, then 2024 was undeniably the year of the circular economy and our glass operations stood ready not just to participate, but to lead. As industries worldwide redefined value through the lens of sustainability we recognized that our greatest impact lies not only on what we produce, but also in how we produce it, how we empower and where we deliver that value. Our Glass containers business vertical experienced strong growth, particularly in the cosmetics, pharmaceutical, wine and spirits sectors, driven by increasing demand for premium, eco-friendly packaging solutions. Total Glass revenue grew by 87% compared to the previous year, with exports contributing more than 10%. This purposeful shift translated into an 8% increase in total glass container production, meeting rising demand across key sectors like beverages, pharmaceuticals, and cosmetics - all without compromising environmental integrity. Building on the milestones of 2023, in 2024 we accelerated our circular-economy agenda while sharpening our commercial execution. Our focus remained on optimizing lightweight, high performance glass solutions to meet evolving industry demands. We leveraged regional strengths to deepen export partnerships, ultimately driving a remarkable 87% sales revenue

increase of which 31% came from export markets. These achievements represent more than commercial milestones: they are proof that our sustainability-led strategy is generating real, global value.

In parallel, we strengthened cullet-sourcing partnerships-including Wecyclers, RESWAYE and FBRA- and reinforced our leadership in West and Central Africa. These initiatives improved recyclability by increasing the share of cullet use, reduced resource intensity and delivered tangible ESG benefits for customers.

We also recognize that our people are the foundation of sustainable growth. During the reporting period, we increased our workforce by 2%, reflecting our commitment to inclusive development and long-term value creation. This expansion was not only a response to growing operational demands, but also a deliberate effort to create meaningful employment, foster local talent, and strengthen our role as a responsible corporate citizen. We continue to prioritize a workplace culture that values diversity, promotes fairness, and supports personal and professional growth. By investing in our people, we are building a resilient organization equipped to meet the evolving needs of our industry and the communities we serve.





Customer satisfaction

Asset Performance Services

Continuing the resilient performance of 2023, in 2024 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.

After consolidating operations in Switzerland, Greece and India in 2023, this year we expanded further with new entities in Sweden and Kazakhstan, successfully setting up operations and laying the foundation for future business development.

As in previous years, we reconfirmed in 2024 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. The platform is expected to become fully operational by the end of 2025, marking a new era with expanded capabilities and enhanced 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 2023, the platform is now widely accessible to customers, providing technical information and spare parts availability. At the same time, we extended CRM deployment to all Service Operations, using it daily to maintain customer details, prepare quotations, interact with customers and optimize our commercial strategy.

Our people being our greatest asset, in 2024 we continued investing in Health and Safety, by reinforcing integrated processes across our sites and facilities, performing local Audits in Hungary, Poland and Sweden. Relevant reports are systematically drafted for the Management Team to overview potential incidents, develop and implement mitigating and/or corrective action plans. These initiatives further improve working conditions and prevent incidents.

Having successfully rolled out Augmented Reality (AR) technology in all countries, in 2024 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 2023 our cost leadership initiatives focused on fleet management across South Africa, Switzerland, Hungary and Russia, in 2024 emphasis shifted towards refurbishment and logistic processes. Specifically, we implemented optimization initiatives in Greece, Hungary and South Africa, improving productivity in refurbishment, 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

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

Our main suppliers are the ones providing raw materials for our products. They vary significantly in both type and spending, depending on which of our two main business verticals they serve. Supplier spending in Commercial Coolers accounts for 74.1% of our total spending, with Glass Containers responsible for 12.6%, and Crowns and Plastics the remaining 13.3%.

We make conscious efforts to engage as many local suppliers as possible in order to support the local communities in which we operate. In 2024, in our Commercial Coolers operations, 57.6% of materials were procured from local suppliers, while in the Glass Containers business vertical the respective percentage was 71.5%. Overall, as a Group, around 61.2% 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.

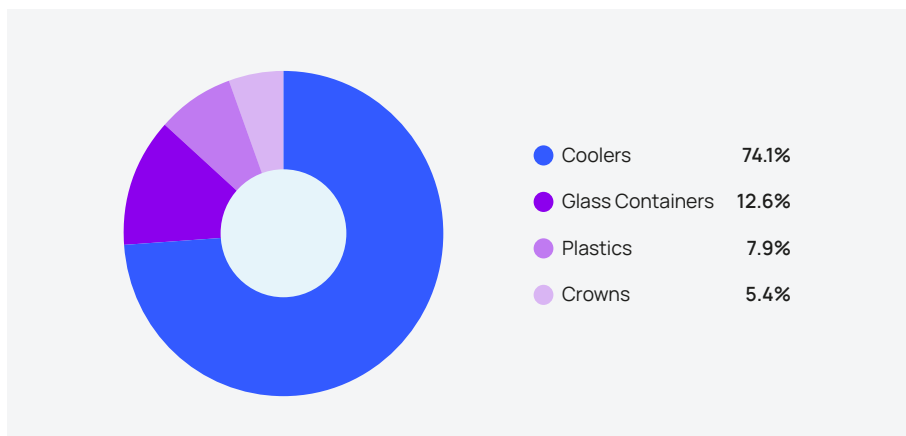
Main supplier categories & spent allocation in Commercial Coolers

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	60.02	56.74	43.26
Refrigerants	0.14	100	0
Paint	0.87	67.22	32.78
Glass	8.68	63.82	36.18
Plastics	10.36	56.76	43.24
Insulation	3.93	75.04	24.96
Others	16.00	52.69	47.31
Total	100	57.58	42.42

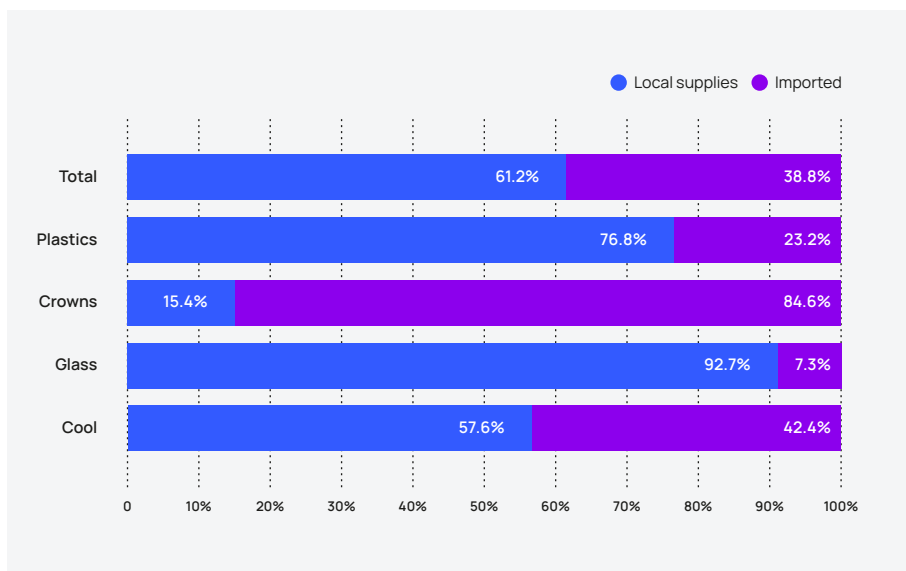
Supplier spent allocation in Glass Containers, plastics and crowns

Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	48.5	92.69	7.31
Plastics	30.4	76.77	23.23
Crowns	21.1	15.41	84.59
Total	100	71.5	28.5

Proportion of spending per business vertical



Proportion of spending on local suppliers





Responsible procurement and supplier assessment

The pillars of relationship with suppliers

Ethics



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

Labor



- Freedom of association
- Work conditions
- Wages and benefits

Human rights



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

Health and Safety



- Occupational Health and Safety
- Hygiene
- Work conditions

Environment



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

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

As a global corporation with facilities in several countries, we strive to establish honest working relationships with our suppliers, adhering to the principles of sustainable development. An audit process is in place for our largest and most significant suppliers, i.e. the ones representing over 90% of our total annual spent. The same process applies to all (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, which represent about 50% of our Annual Raw Material Spent, to help them actively engage in completing and improving their annual reviews within this program.

We focus on introducing more suppliers to platforms that support business transparency in sustainability, and provide an easy way to assess their performance against our four key areas: Environment, Labor Rights and Human Rights, Sustainable procurement, and Ethics. Such platforms also enable us to collect our suppliers' primary Scope 3 data more easily and reliably. In 2024, suppliers representing more than 15% of our spend participate in platforms assessing their Sustainability performance.

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 2024. 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 -2024
% 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
		2022	2023	2024	
Increase annual sales share in Green Commercial Coolers	Over 90% by 2025 (revised from 2020)	69%	73.5%	92.1%	✔
Maintain high annual local spent on procurement	Over 40% by 2025	Commercial Coolers			🔄
		57.3%	53%	57.6%	
		Glass			
		65%	51%	71.5%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 35% by 2025 (revised from 30%)	55%	66%	63%	🔄
Maintain 100% of buyers trained	100% by 2025	100%	100%	100%	🔄
Audit all new suppliers	100% by 2025	100%	100%	100%	🔄
100% of suppliers to sign the Code of Business Conduct	100% by 2025	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.” Additionally, next year we plan to launch 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 Net Zero commitment to reach greenhouse gas emissions neutrality across our entire 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, in 2024 we are including process emissions from glass production. From now on, 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. We have also revised our Net Zero targets, which we aim to resubmit 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 impacts on climate change. Beyond emissions reduction, we actively seek opportunities to innovate, build and deliver sustainable solutions to our customers. 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:



Our emission reduction and Net Zero action plan

This year,in line with our commitment to transparency, we officially included process emissions from the glass production, which consist a significant contribution in our carbon footprint, 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 transparency
- Annual data reporting: We continue to report emissions annually in line with SBTi requirements, ensuring accountability and progress tracking. By integrating these emissions, we now have a more complete view of our environmental impact, enabling more effective reduction strategies and strengthening the credibility of our sustainability roadmap.

In 2023, our near and long term sustainability targets were officially validated by the SBTi. As part of our continuous improvement, we have revisited and recalculated our targets using 2019 as the baseline year. As a result we are recalibrating our emission reduction targets, in alignment with SBTi, ensuring they remain ambitious, science-based and fully aligned with the 1.5°C pathway. Our approach continues to take a holistic view of emissions management, including Scope 3 emissions across our value chain. We remain committed to embedding Net Zero into our Group strategy and operating model, driving efficiency and innovation across all functions.

Our Focus areas include the following:



Operations

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



Products

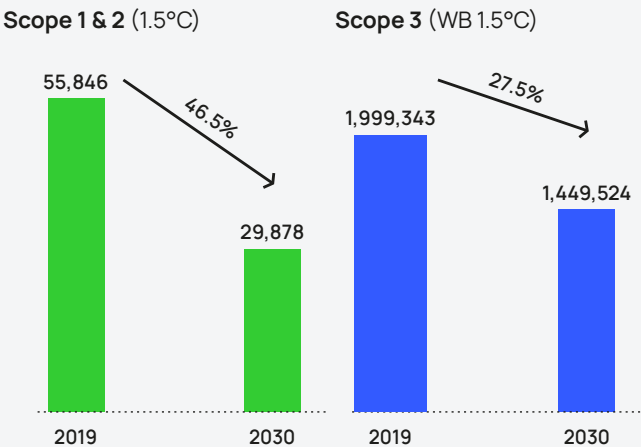
- Optimize cooler cabin design and components for increased energy efficiency
- Integrate RES technologies in our coolers
- Increase recycled input material (cullet) in our glass containers



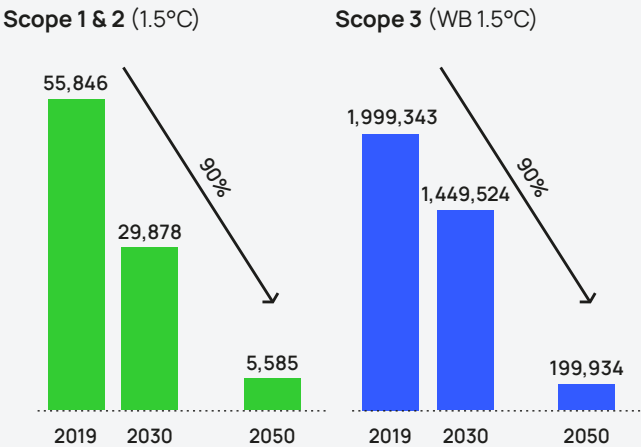
Supply chain

- 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 2020 we have reduced our fleet's energy consumption by more than 25% while over the last decade this reduction is more than 60%. 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 KPI which will be regularly monitored 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, we aim to reduce by 3% our Scope 3 emissions compared to 2024.

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

Improving environmental performance across our Commercial Coolers range

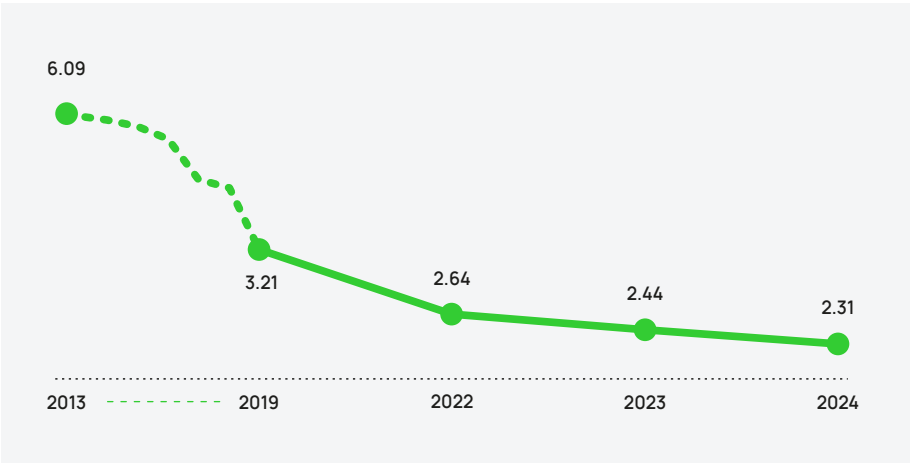
Continuously improving the environmental performance of our commercial coolers is a top priority, aligned with the expectations of our customers and evolving global regulations. During the past years, our intense efforts on this front have yielded substantial results.

- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants, aiming to completely eliminate Freon (R134a) from our operations. The share of our relevant "Eco range" of coolers has reached 92.1% of total sales in 2024.
- In all our plants we have the manufacturing capability to use environmentally friendly refrigerants, so that we can quickly address potential changes in refrigerant regulation, and

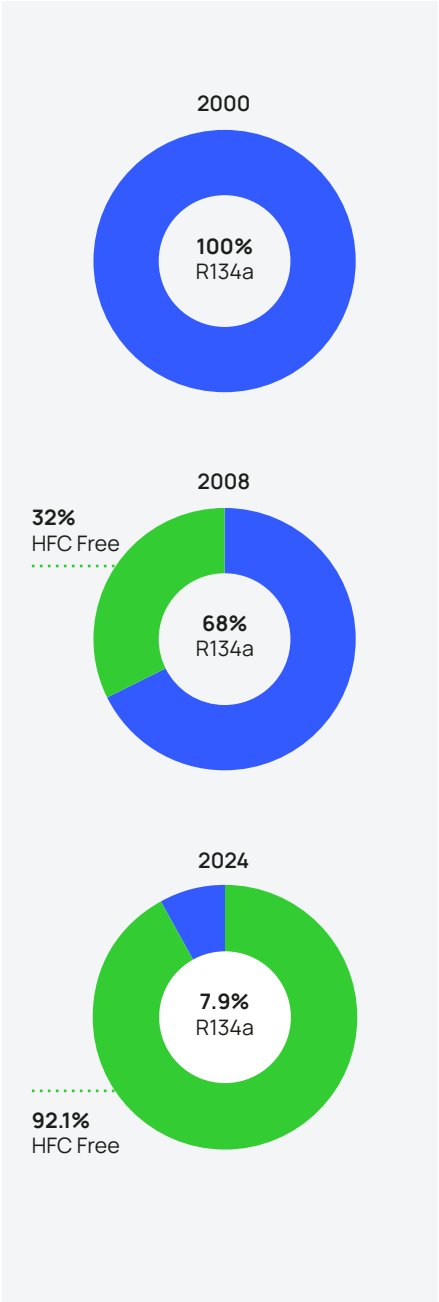
efficiently roll out new products.

- In 2024, 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 has also started. These new ranges use the minimum possible HFC-free refrigerant quantity for the respective cooler size and type. We also continued selling our Hybrid and Solar models, developed with technologies based on eutectics and renewables.

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

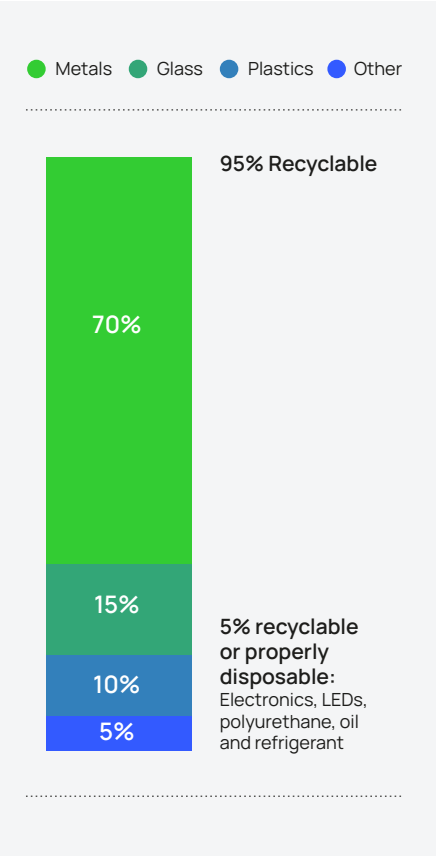


Evolution of the Eco range sales share



Total recyclability

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



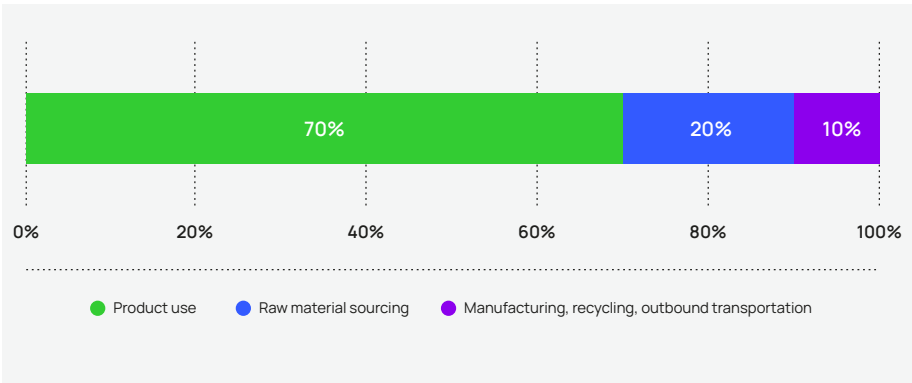
Product environmental stewardship

Assessing the lifecycle of our commercial coolers

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

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

Commercial Coolers lifecycle CO₂ footprint

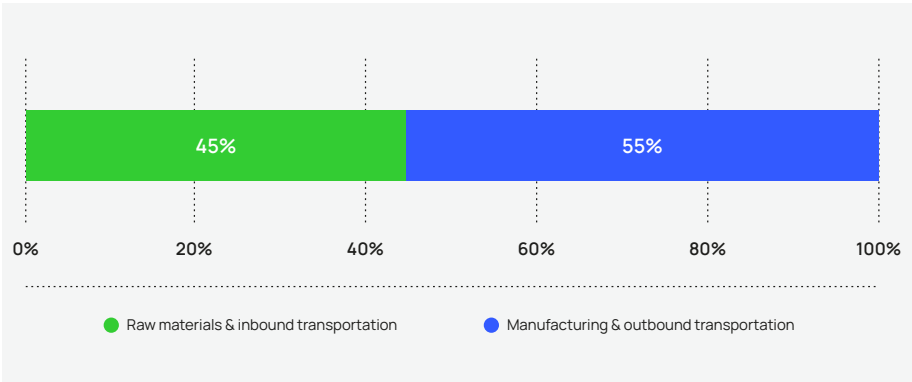


Our last LCA on commercial coolers analysis shows that the process with the most environmental impact remains the in-market product use. Specifically, around 70% of impact is attributed to product use and 20% to raw materials and their sourcing, while the remaining 10% includes manufacturing, recycling,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

Production of optimized glass containers

As our glass operations expanded, so did our responsibility to think beyond one-time use. In 2024 we leaned further into recovery and reuse, not just production. One of the most tangible examples of this commitment is our Sustainable Pallet Initiative, a system designed to retrieve packaging materials from customers for repair, rework and reuse.

At our Delta Plant, the upgraded Sand Treatment facility now enables up to 80% water recycling. Designed with a closed-loop water system, it improves operational efficiency, reduces overall energy consumption, and enhances resource conservation including water consumption in our operations.

BetaGlass continues to stand at the intersection of responsible growth, sustainability-driven transformation and long-term circularity. We are set to invest an additional €17.5 million in the rebuild of one of our furnaces, which represents more than just a capacity expansion - it is a statement of intent. It demonstrates our readiness to support rising demand across key sectors such as soft drinks, pharmaceuticals, wine, and cosmetics, while modernizing our operations with energy efficient technologies. This investment aligns with our broader goal of reducing emissions, improving efficiency, and driving local industrial resilience.

Alongside infrastructure expansion, we are accelerating our transition to renewable energy. Solar power installations at our Agbara facility now supply clean electricity to our operations, reducing our reliance on fossil generators and cutting carbon emissions.

Our path forward

Looking ahead, we remain committed to driving innovation hand in hand with our customers. By co-developing lightweight, recyclable glass solutions and embedding circular economy principles across our value chain, we not only reduce environmental impact but also help our partners to achieve their ESG goals. This collaborative approach ensures that our growth is sustainable, our products are aligned with market expectation, and our leadership in circular glass packaging continues to expand globally.



Emissions management and reduction

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

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

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

Reducing GHG emissions is a key business priority, reinforced by our Net Zero commitments. Our relevant efforts are focused on our operations, products and supply chain. It is important to highlight that there has been a 11% decrease in total Scope 1 emissions compared to 2023. In contrast, Scope 3 emissions increased by 38% in the same period, primarily due to specific operational developments, notably the full reactivation of our Romanian plant in 2024 which contributed to the rise of production volumes, reaching more representative levels of our operations.

Additionally the increase of our Scope 3 emissions is attributed to the expansion of the calculation boundary which now

includes the impact of coolers produced by our manufacturing partners and distributed by our company, in line with updated value chain reporting practices.

'000 tonnes of CO _{2e}		2019	2022	2023	2024
Scope 1	Cool	5.58	6.40	5.69	4.43
	Glass	32.91	70.60	59.77	53.13
	Plastics and crowns	2.31	1.55	4.25	4.51
	Total	40.80	78.55	69.71	62.07
Scope 2**	Cool	8.69	4.57	4.40	5.89
	Glass	6.46	13.64	9.01	11.86
	Plastics and crowns	0.00	0.00	0.00	0.00
	Total	15.15	18.21	13.41	17.75
Scope 3	Operations-related	24.18	20.90	15.07	24.05
	Product-related	1,975.16	962.70	765.70	1,054.14
	Total	1,999.34	983.60	780.77	1,078.19
Total	Operations-related	80.3	117.66	98.19	103.87
	Product-related	1,975.16	962.70	765.70	1,054.14
	Total	2,055.19	1,080.36	863.89	1,158.01

Scope 1 & 2 : Operations-related emissions*

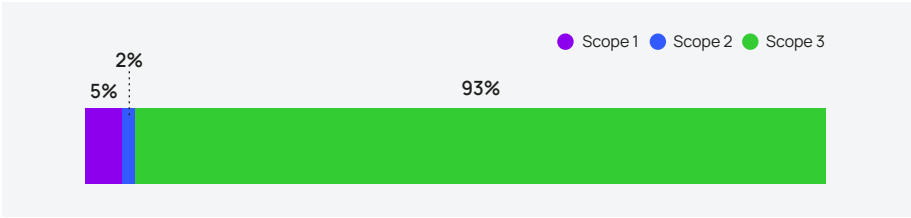
Scope 3: Operations & product-related emissions. For 2024 product related emissions include also the impact of coolers from our Manufacturing partners.

*TUV Hellas verified our Scope 1 and 2 emissions, excluding operations in Russia for the years 2023 and 2024, due to imposed sanctions. However Russia's data is included in this table. In relation with Scope 3 emissions, the following two categories were also verified: Downstream Transportation and Distribution and Business Travel.

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

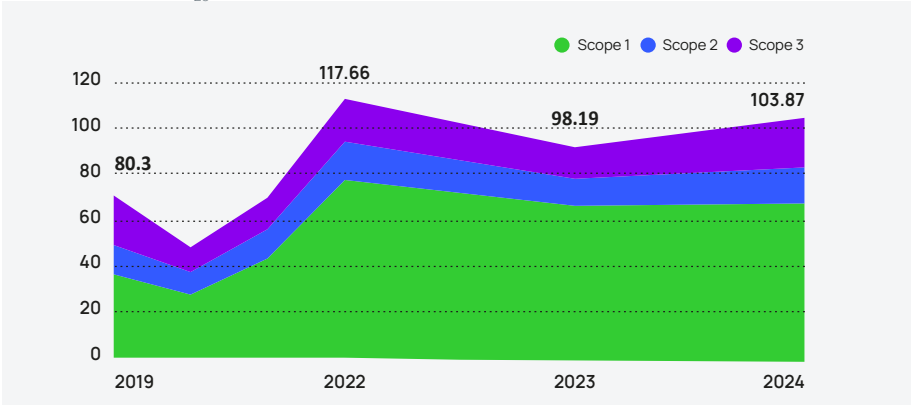
Total emissions

Percentage of Total emissions, 2024



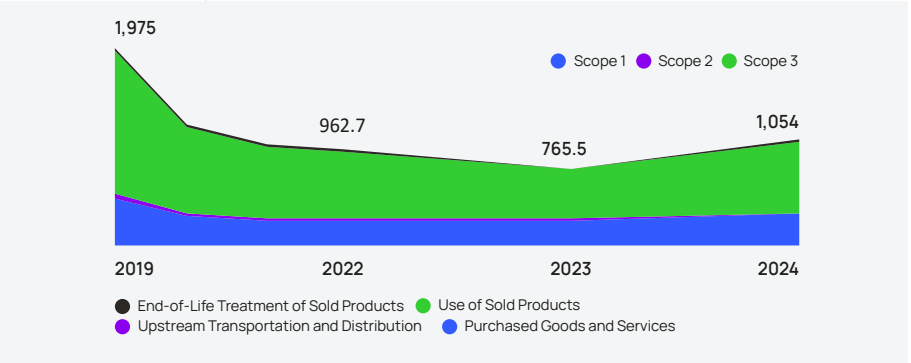
Operations-related emissions

'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

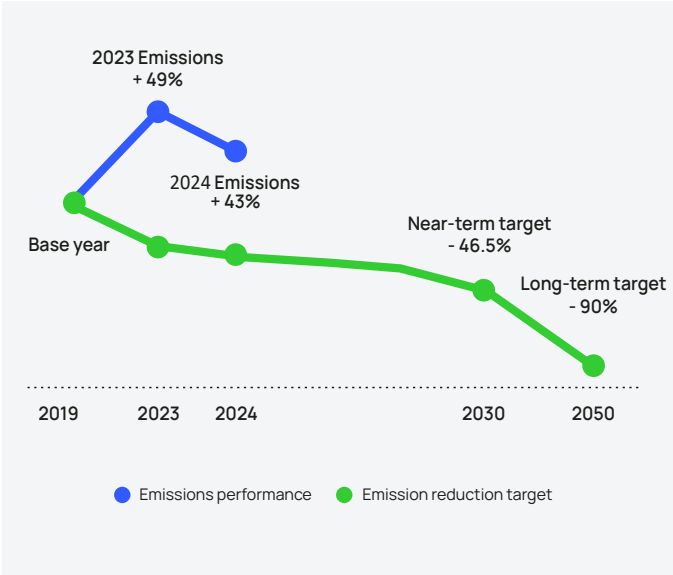
In 2023, the Science Based Targets initiative (SBTi) officially validated our near- and long-term emission reduction targets, which demonstrates and solidifies their robustness. As we continuously refine our approach, in 2024 we expanded our emissions boundary to include process emissions arising from glass production, thereby enhancing the accuracy and completeness of our footprint. Hence, from now on 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.

In 2024, our Scope 1 emissions were decreased compared to 2023, in both Commercial Coolers and Glass business verticals, reflecting the impact of operational efficiencies across key sites. Additionally, increased used of cullet in Glass operations, limited the process emissions of the glass plants. Scope 2 emissions were increased this year in both business verticals, mainly due to increased production volumes and better stability of electricity distribution grid on sites that face power outage issues allowing for our plants to increase the use of electricity rather than other more emission intensive fuels. Overall our combined Scope 1&2 emissions decreased compared to previous year, however they remain above those of our base year. To further reduce our emissions, we extend our gas tank installations to replace carbon intensive fuels while we also explore opportunities of the use of alternative fuels such as bio-fuel. Our plans for 2025, include the implementation of a Solar project, installing solar panels to one of the most energy intensive plants in Nigeria aiming to have better stability of electricity supply and reduce 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.

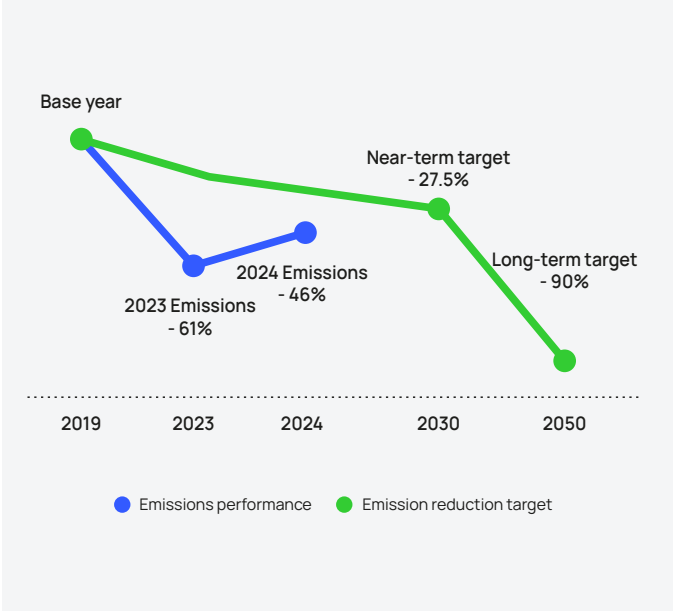
Regarding our Scope 3 performance this year we have showcased a considerable reduction with respect to base year but an increase versus 2023. As Scope 3 emissions are heavily influenced by the use of our commercial coolers and hence the sales volume, the increase versus previous year was anticipated as this year we included in the Scope 3, the production volumes of the Romania plant which operated in maximum capacity for first time after the fire incident in 2021 as well as we considered also the volume of coolers distributed by our company but produced by our manufacturing partners. 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



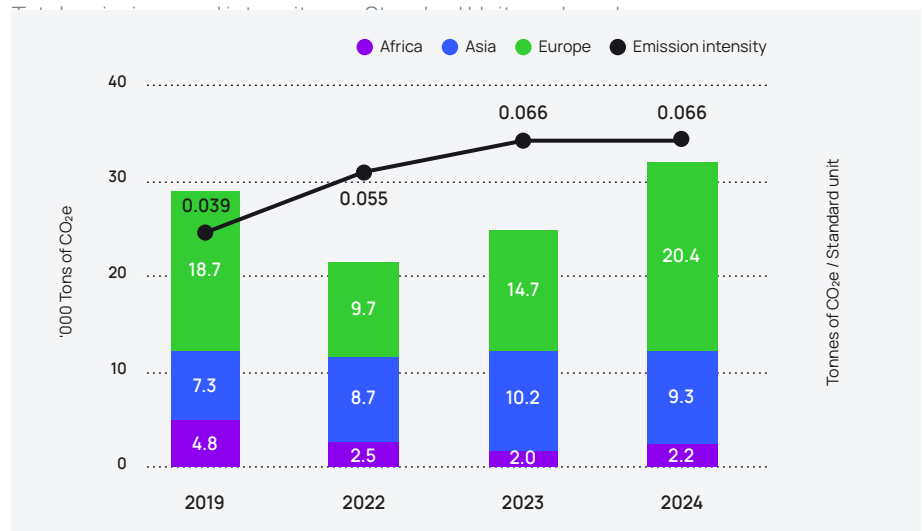
Emissions management and reduction

In 2024, as the effect of serious events faced during previous years have considerably ceased, the performance of our Commercial Coolers business vertical was shaped by key developments across our European operations. The reopening of the Romania plant, operating in full capacity to meet the rising production demand in 2024, resulted in an increase of both the direct and indirect emissions. This impact was anticipated and is being actively addressed through our decarbonization roadmap. To mitigate this effect, starting from 2024, the Romania plant purchases electricity coming 100% from renewable energy sources, thus the respective Scope 2 emissions were zero. Committed to our decarbonization strategy we explore opportunities to further reduce our carbon footprint either by targeted efficiency upgrades or process optimizations.

Regarding total emissions intensity in Commercial Coolers business vertical, it remained consistent to 2023 levels despite the increased production volumes and higher absolute emissions value. This highlights the efficiency of our operations and reflects our ability to scale output while maintaining control over our environmental impact.

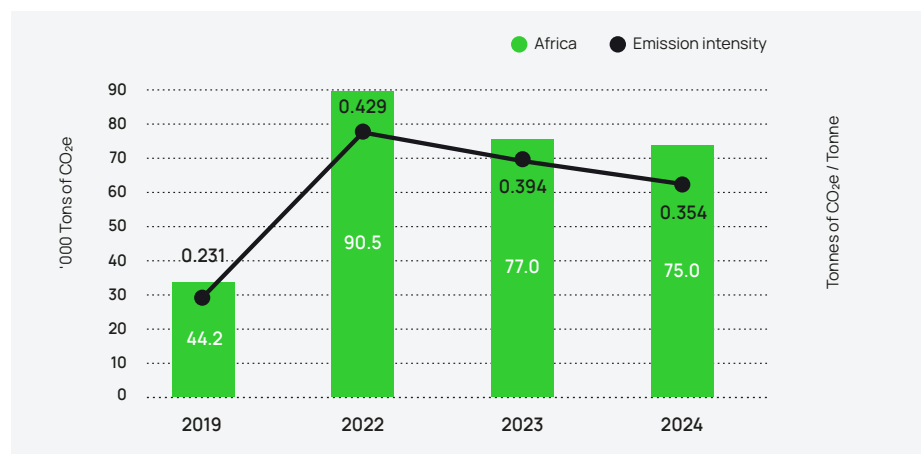
In our Glass containers, Plastics and Crown operations we observed encouraging reductions of the GHG emissions, decreasing by approximately 10% in comparison to previous year. Our Glass operations continue to represent the largest share of Scope 1&2 emissions - around 81% - due to their energy intensive nature, reinforcing the need for sustained investment in low-carbon technologies and operational improvements.

*GHG emissions from Commercial Coolers operations:



**GHG emissions from Glass, Plastics and 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.

**This year, 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.

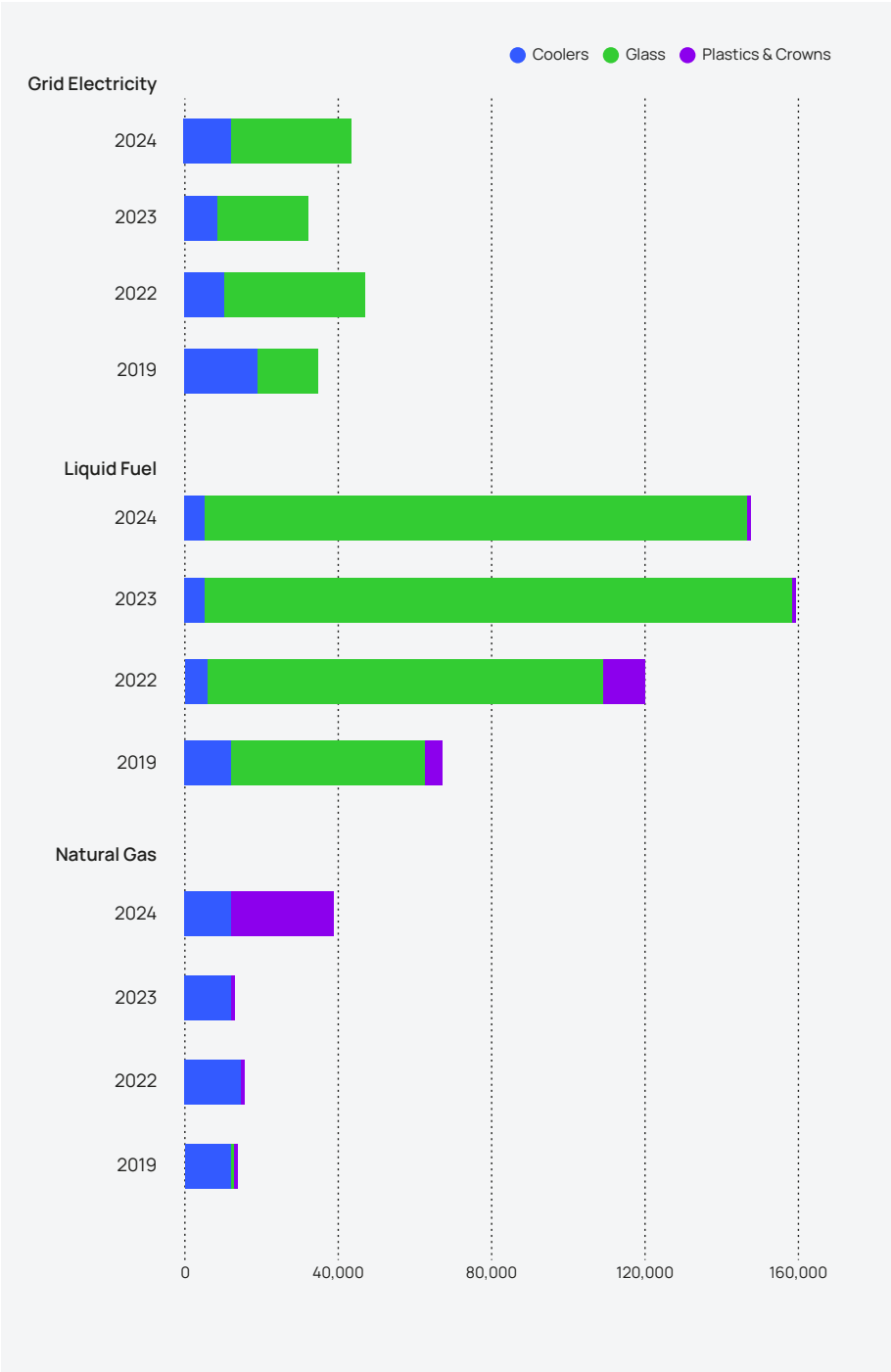
Energy efficiency of operations

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.

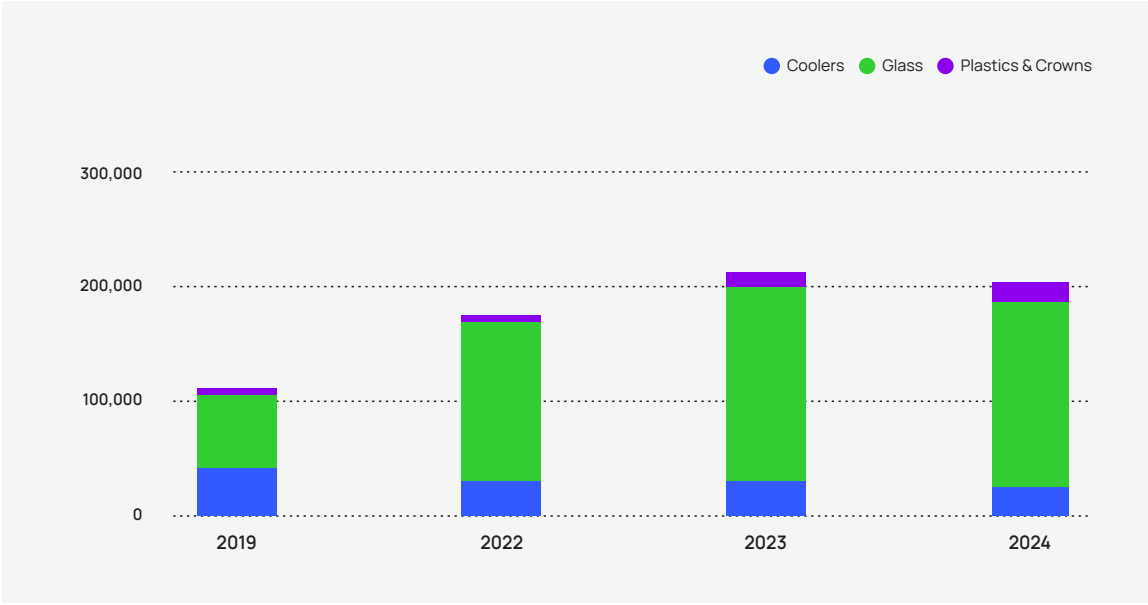
In 2024, overall energy consumption increased by 8.4% compared to 2023, with Glass operations accounting for 77% of total consumption, Coolers for 13% and the remaining 10% attributed to Plastics and Crowns operations. The main reason behind this increase was operational constraints, primarily within our Glass operations in Nigeria.

It is worth noting that a discrepancy was identified in the 2023 figures. Following the restart of our Romania plant, and in the interest of accurate reporting and transparency, we updated the data to reflect its contribution. Additionally, last year's figures were slightly revised due to a change in the unit of measurement for natural gas consumption at the Crown plant - from cubic feet to cubic meters.

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	2022	2023	2024
Coolers	38,796.4	27,553.4	26,712.8	28,163.5
Glass	59,367.8	142,429.9	173,884.8	166,155.92
Plastics and crowns	4,612.9	5,459.9	17,948.4	21,677
Total	102,777.1	175,443.2	218,546	215,966.4

Energy efficiency of operations

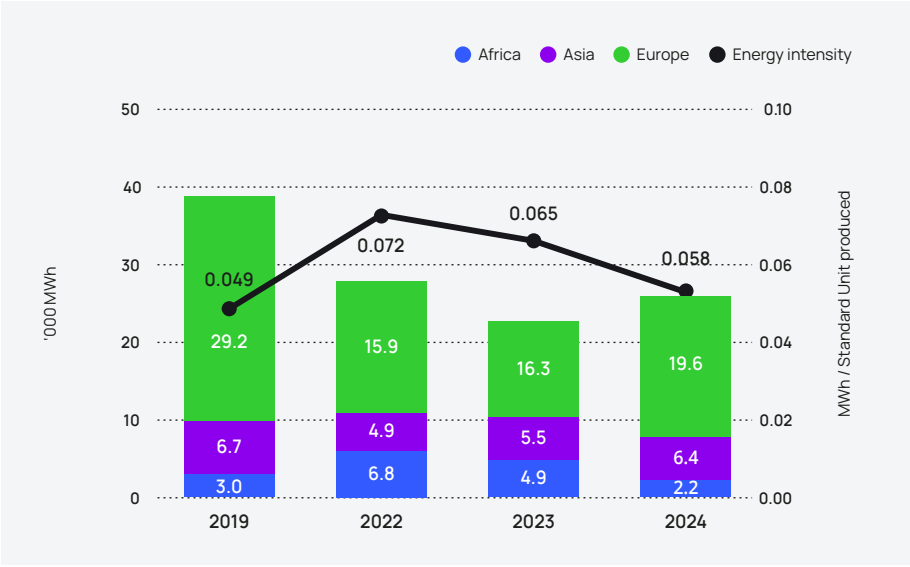
In our Commercial Coolers business vertical, absolute energy consumption was increased by 4.5% compared to 2023 while it is 27.5% smaller than our base year 2019. Our energy intensity per production output was decreased by more than 10% compared to 2023, approaching again the levels of 2019 but still higher.

The increase of absolute energy consumption is primarily due to the reopening of the Romania plant and its operation in full capacity resulting in increased production volumes. However its higher energy efficiency contributed to the improvement of our energy intensity. Further optimization of our plants' efficiency is expected to improve our performance the year to come.

In our Glass Containers business vertical, the external challenges we faced in 2023, started to cease and as a result in 2024 we relied on more efficient energy sources resulting in a slight decrease of 2% in the absolute energy consumption value and an improvement of 10% in energy intensity.

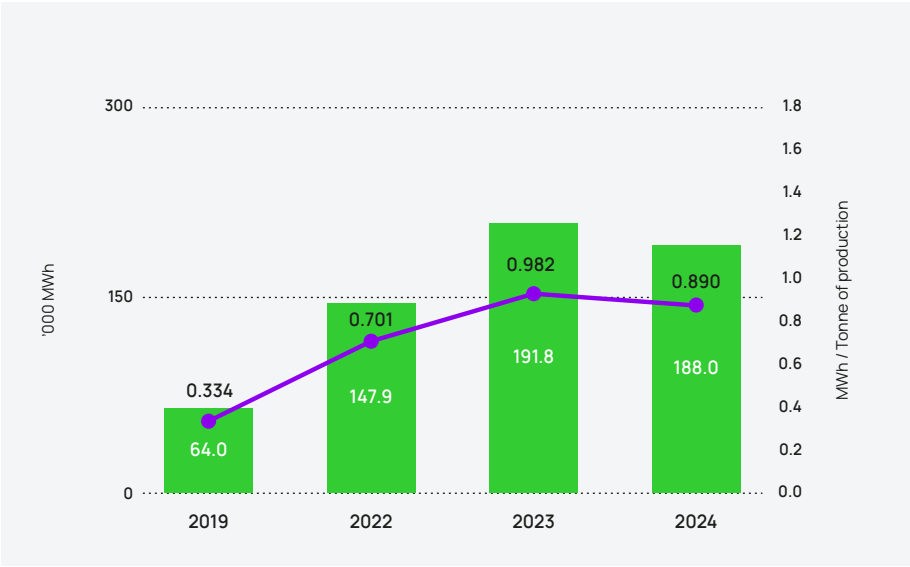
Energy consumption from Commercial Coolers operations

Energy consumption and intensity per Standard Unit produced



Energy consumption from Glass Containers operations

Energy consumption and intensity per tonne of production





frigoglass

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 2024 our efforts across our operations included:

- Replacement of equipment and machinery with newer, more efficient models such as:
 - New injection molding units and washing machines
 - Replacement of vacuum pumps and CPT boxes
 - Installation of a Zunit-type cooling system
 - Commissioning of a new sand treatment plant
- Replacement of diesel powered forklifts with electric units reducing significantly CO₂ emissions and fuel costs.
- Extensive lighting upgrades to LED technology using motion sensors in all sites for energy savings and improved lighting quality.
- Automation and monitoring of operations including:
 - Automatic shutdown of air conditioning units in offices and canteens
 - Daily monitoring of HVAC and production area temperatures
 - Installation of inverters in office air conditioning systems
 - Disconnection of devices from power when production stops to avoid quiescent consumption

- Alternative energy and fuel sources:
 - Continued use of natural gas generators instead of diesel in Nigeria exploiting the installed LNG tanks to decouple our dependency from local power grid fluctuations and reduce CO₂
 - Installation of RECD (Retrofitted Emission Control Devices) on generators to meet local regulatory
- Optimization of raw material transportation routes from warehouse to production line to reduce distance and energy consumption of forklifts

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

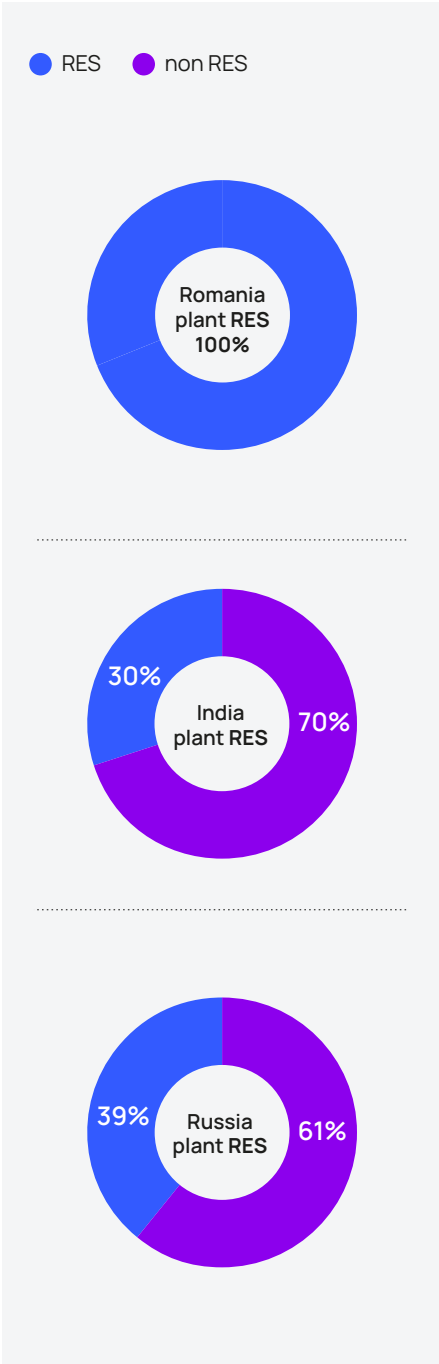
On the product side, we continuously aim to optimize the design, standardize the parts, and reduce the weight of materials and packaging (e.g. pallets).

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.

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

Share of Electricity from Renewable Energy Sources in Commercial Coolers plants(2024)



Environmental protection

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

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 feeding into the grid. In our Commercial Coolers operations, three of our plants are already powered by a considerable share of RES-produced energy from their local electricity providers. For 2024, 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%. In total, 44% of our electricity consumption in the Commercial Coolers division comes from renewable energy sources.

In our Glass Containers facilities in Nigeria, where the infrastructure does not yet support the generation and distribution electricity from RES, we have gone a step further to invest in solar panels to support the required electricity in the operations. This investment is planned to be expanded in the years to come, both in Glass Containers and Commercial Coolers operations, following our SBTi plan actions to reach Net Zero by 2050.



Energy consumption tracking



High efficiency LEDs with motion sensor and dimming



Leakage detection systems



Low energy illumination solutions



Investments in advanced machinery with reduced energy consumption



Solar panels



Employee awareness on energy conservation



Installation of environmental friendly refrigerants



Automated air conditioning management

Resource management and efficiency

Materials management in Commercial Coolers operations

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

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

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

However, with the re-opening of our Romania plant, and its operation in full capacity we expect to return soon to 2020 levels of material intensity.

Materials management in Glass operations

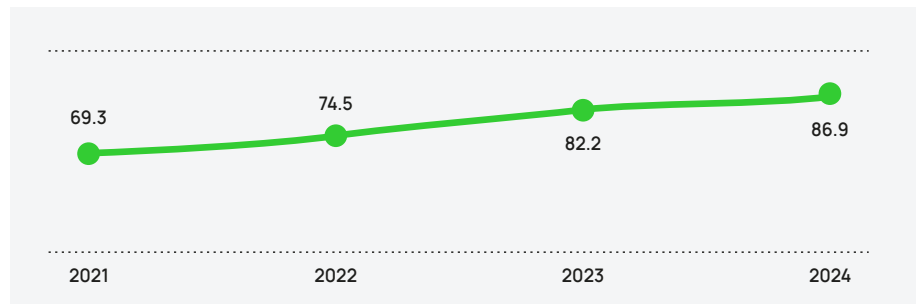
In Glass Containers operations, the consumption of materials mainly pertains to recycled cullet. This business vertical, therefore, is evidently very material efficient.

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

However in 2024 we increased the percentage of recycled material intensity as a result of our efforts to increase the cullet usage and our take-back programs.

Materials intensity in Commercial Coolers operations

Kg of materials used over Standard Units produced



Tonnes of materials used in Commercial Coolers operations

Metals

	2021	2022	2023	2024
Europe	8,500	7,638	5,199	10,420
Asia	7,111	7,920	11,060	13,399
Africa	1,753	2,494	2,269	2,995
Total	17,364	18,052	18,528	26,814

Plastic

	2021	2022	2023	2024
Europe	1,300	1,037	674	2,550
Asia	952	999	1,191	1,482
Africa	178	249	221	249
Total	2,430	2,285	2,086	4,281

Insulation

	2021	2022	2023	2024
Europe	1,126	963	610	1,254
Asia	814	858	882	1,049
Africa	226	293	260.8	269.0
Total	2,166	2,114	1,753	2,572

Glass

	2021	2022	2023	2024
Europe	3,200	2,553	1,659	4,221
Asia	1,315	1,656	2,153	2,616
Africa	1,269	1,761	1,601	1,284
Total	5,784	5,969	5,413	8,121

Refrigerants

	2021	2022	2023	2024
Europe	15	11	7	17
Asia	23	30	58	20
Africa	2.1	2.6	2.7	3.1
Total	40.1	43.6	67.7	40.1

Paint

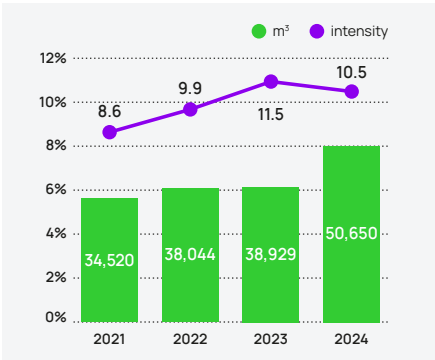
	2021	2022	2023	2024
Europe	27	22	14	35.3
Asia	15	12	13	13.4
Africa	2.04	1.79	0.99	2.20
Total	44.04	35.79	27.99	50.9

Water consumption management

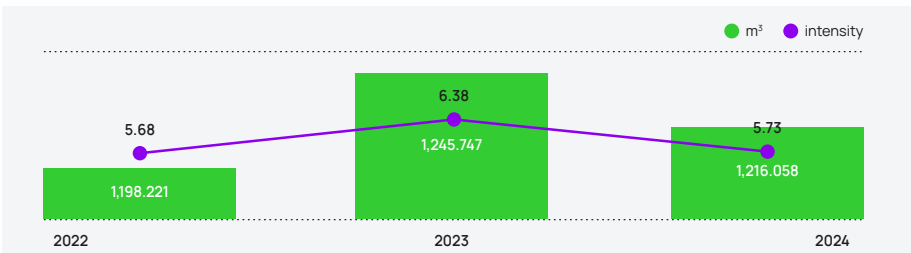
Water is key in our manufacturing process, especially in the production of Glass Containers. Fully aware of its scarcity as a resource, we are committed to making every effort to avert water losses in the production processes through water recycling – both in our Commercial Coolers and Glass Containers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

In some of our plants manufacturing Commercial Coolers, used water is treated per required specifications for discharge back into the sewage system; while elsewhere, we operate sewage and wastewater treatment facilities that allow us to reuse water for internal operational purposes. In our Glass operations we have also set procedures for leakage avoidance and maximum recycling. Specifically, in our Effluent Treatment plant in Nigeria, we have achieved over 65% water recycling and reuse in operations utilizing latest technologies. The remaining percentage mostly evaporates during the process, while a negligible part is treated and discharged in the sewage system.

Water consumption in Commercial Coolers Operations

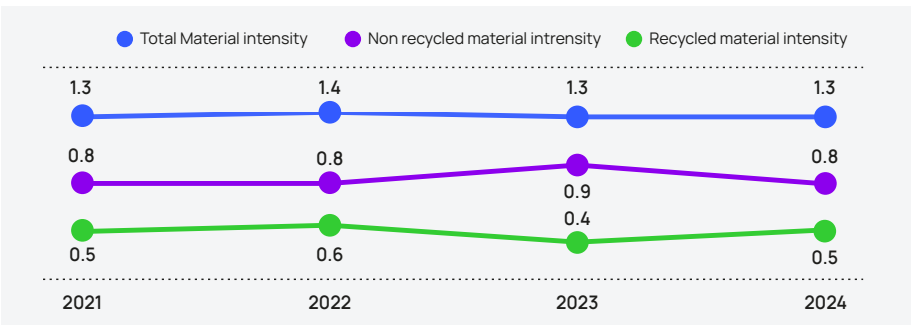


Water consumption in Glass Containers Operations.

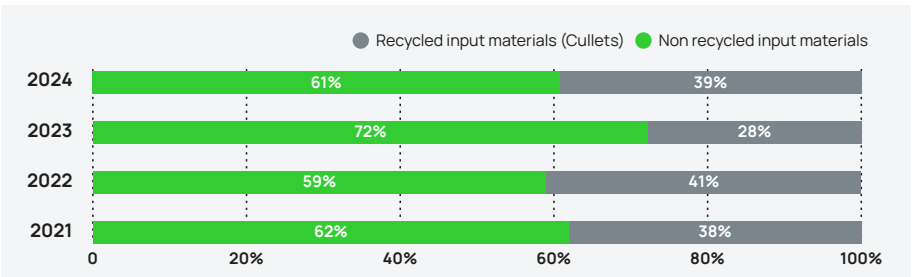


Materials intensity in Glass Containers operations

Tonnes of materials used over total Tonnes of production



Proportion of recycled materials in Glass Containers operations



Tonnes of materials used in Glass Containers operations

Silica Sand

	2022	2023	2024
Africa	94,245	104,434	91,923
Total	94,245	104,434	91,923

Soda Ash

	2022	2023	2024
Africa	35,655	31,263	27,598
Total	35,655	31,263	27,598

Cullet

	2022	2023	2024
Africa	115,101	66,508	98,042
Total	115,101	66,508	98,042

Limestone Powder

	2022	2023	2024
Africa	25,633	29,027	26,227
Total	25,633	29,027	26,227

Other

	2022	2023	2024
Africa	8,391	8,215	7,202
Total	8,391	8,215	7,202

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 2024, there was an increase in waste generation mainly due to the reopening of our Romania plant operating in full capacity and the increase of the production volumes. Recycling rates remained high, over our base target of 90%.

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

In 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 our Glass operations, either kind of waste is of smaller quantities. General waste is fully (100%) recyclable, while hazardous waste mainly comes in the form of machinery oil and water contaminated with oil, all of which is properly collected and discharged by authorized companies.

As regards air pollution, we implement various technologies across facilities to mitigate emissions of dust and particulate matter. For example, we use dust filters, cyclone systems, and additional secondary burners on top of the regular maintenance and cleaning of machinery. 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	2022	2023	2024*
General waste	3,549	2,576	4,451
Recycled general waste	3,429	2,468	4,029
% of recycled general waste	96.6%	95.8%	90.5%

Tonnes of hazardous waste generated in Commercial Coolers operations

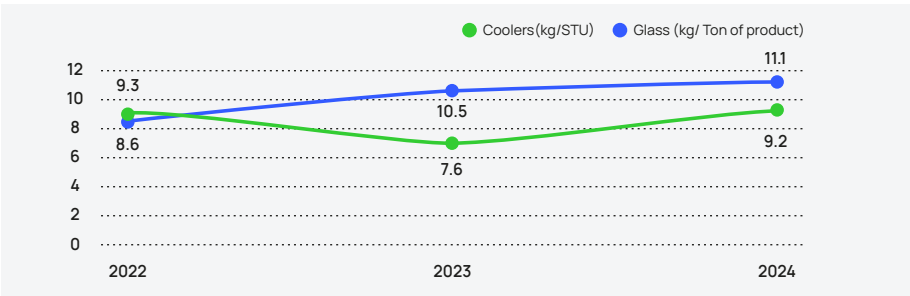
Tonnes	2022	2023	2024*
Hazardous waste	19.8	21.8	55.5
% change	-6.7%	10.2%	155%

* The sharp increase in general and hazardous waste reported in cool operations is, in reality, a reflection of data limitations rather than an actual surge. Last year, the Romanian plant was not operational in full capacity, and therefore its contribution was not captured in the waste figures

General waste generated in Glass Containers operations

	2022	2023	2024
General waste (Tonnes)	1,819	2,058	2,356
Hazardous waste (m³)	38.4	25.3	41.5

General waste generated over produced product



Commitments and targets

SBTi Targets	Target	Progress in				Status
		2019	2022	2023	2024	
Frigoglass commits to reducing absolute scope 1 and 2 GHG emissions from the 2019 base year.	- 46.5% by 2030	Baseline Year	+732%	+489%	+429%	→
Frigoglass commits to reducing absolute scope 3 GHG emissions from the 2019 base year.	- 27.5% by 2030	Baseline Year	-50.8%	-60.9%	-46.1%	→
Frigoglass commits to reducing absolute scope 1, 2 & 3 GHG emissions from the 2019 base year.	- 90% by 2050	Baseline Year	-47.4%	-58%	-43.7%	→

Commitment	Target	Progress in			Status
		2022	2023	2024	
Reduction of average energy consumption of Frigoglass ICM fleet vs. 2013 levels	Over 60% by 2025 (revised from 30%)	56%	60%	62%	→
Maintain low level of emissions intensity in Commercial Coolers operations	Below 0.05 by 2025	0.05	0.06	0.06	→
*Maintain low level of emissions intensity in Glass operations	Below 0.5 by 2025	0.42	0.39	0.35	↻
Maintain low level of energy intensity in Commercial Coolers operations	Below 0.08 by 2025	0.07	0.06	0.06	↻
Maintain low level of energy intensity in Glass operations	Below 1.5 by 2025	0.70	0.98	0.89	↻
ISO14001 certification of operation sites	100% by 2025 (revised from 2019)	87.5%	87.5%	87.5%	→
Increase share of recycled general waste in Commercial Coolers operations	100% by 2025 (revised from 90% by 2020)	96.6%	95.8%	90.5%	→

⊕ New commitment

📅 Scheduled to begin

→ In progress

✓ Achieved

↻ Ongoing

*Due to the inclusion of process emissions from glass production in our environmental reporting, the relevant figures have been recalculated to reflect this update.





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.

As the new Romania plant started operations in 2023 and reached full capacity in 2024, it regained also its SA8000 certification, the Social Responsibility Standard and the ISO27001, the international standard for information security management systems. Our efforts remain focused to our plan to pursue respective certifications for the lacking operational sites 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:

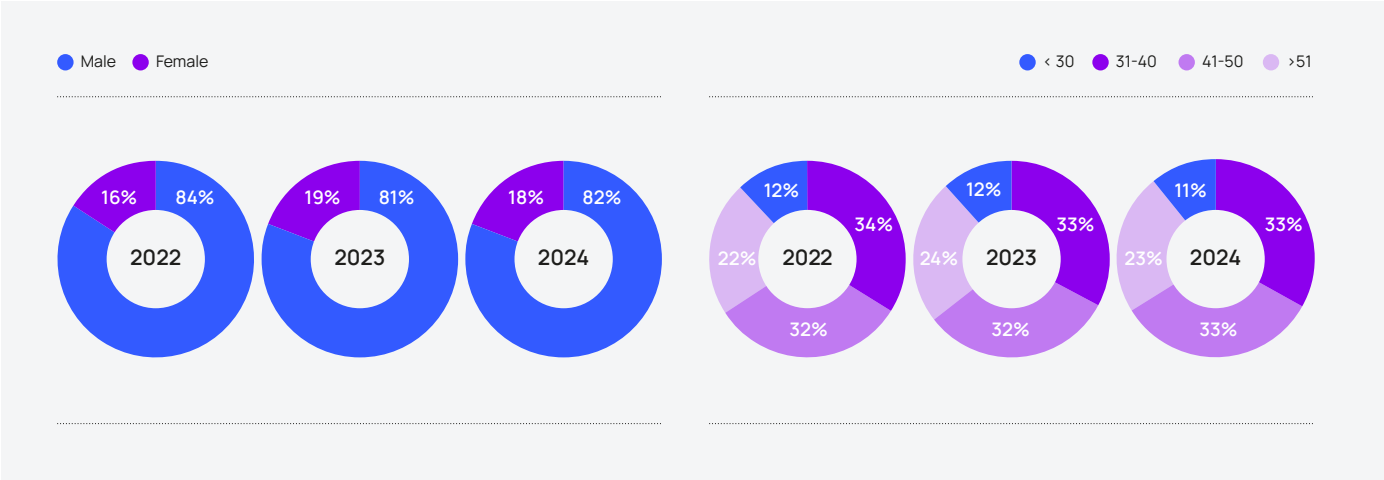


Workplace

The following table refers to permanent employees of Frigoglass Group per country, referring to our operational sites and Head Offices for 2023 and 2024 (not including seasonal staff):

	Permanent employees		Managerial		Non-managerial	
	2023	2024	2023	2024	2023	2024
Head offices ^(GR)	100	90	53	48	47	42
Nigeria	909	925	95	97	814	828
India	250	265	18	18	232	247
Indonesia	160	158	8	8	152	150
Romania	739	617	17	19	722	598
Russia	728	771	17	24	711	747
South Africa	244	268	11	16	233	252
Total	3,130	3,094	219	230	2,911	2,864

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 2024



	Gender			
	2023		2024	
	Male	Female	Male	Female
Head offices ^(GR)	67	33	58	32
Nigeria	876	33	889	36
India	246	4	262	3
Indonesia	137	23	134	24
Romania	451	288	384	233
Russia	586	142	621	150
South Africa	187	57	204	64
Total	2,550	580	2,552	542
	81%	19%	82%	18%

	Age group							
	2023				2024			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
Head offices ^(GR)	2	20	45	33	2	19	37	32
Nigeria	91	259	268	291	71	300	274	280
India	24	116	90	20	30	113	96	26
Indonesia	2	67	79	12	1	55	87	15
Romania	118	184	212	225	81	156	173	207
Russia	91	266	240	131	101	248	275	147
South Africa	39	113	65	27	39	121	73	35
Total	367	1,025	999	739	325	1,012	1,015	742
	12%	33%	32%	24%	11%	33%	33%	23%

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 overtimes 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

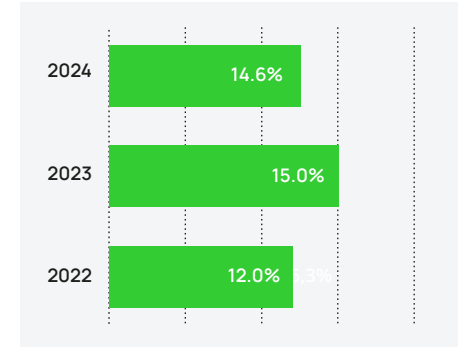
We aim to foster an inclusive environment where our people not just meet, but exceed their expectations; regardless of their race, gender, or socioeconomic background. Hence, we benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate culture. 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					
	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Head offices^(GR)	4	0	4	0	3	1
Nigeria	78	8	84	11	87	10
India	16	0	17	1	17	1
Indonesia	6	2	5	3	5	3
Romania	14	2	14	3	14	5
Russia	14	4	12	5	19	5
South Africa	11	3	8	3	14	2
Total	143 88%	19 12%	144 85%	26 15%	159 85.4%	27 14.6%

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 in 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 on Health and Safety (H&S) to employees and external partners working at our facilities;
- Offer healthcare programs to all our employees;
- Provide personal protective equipment (PPEs) and follow proper procedures for handling chemicals and hazardous materials across facilities; procedures that are regularly inspected and updated;
- Cooperate closely with clinics and/or hospitals in the vicinity of our plants;
- Conduct regular risk analysis on H&S issues and implement appropriate measures for mitigating and/or controlling risks.
- Regularly evaluate working conditions and take actions to mitigate exposure to excess noise repetitive strain or other conditions that might affect the wellbeing of employees.
- Promote active employees participation in H&S Safety improvements through our Act Safe column on the intranet platform which will be fully deployed in 2025.

We are committed to keeping workplace accidents at zero levels. 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 Operational Risk Management Audits
- 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 2024 over 85% of our operational sites maintained valid ISO45001 certifications. Surveillance audits were also conducted to ensure proper performance of the system. 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. At the same time as reporting management systems became more systematic and comprehensive, the number of recorded incidents in 2024 showed an increasing trend compared with previous years. Specifically, the injury frequency rate per 1,000 hours of work was 0.66% (higher than our target) and the severity rate was 0.28%.

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

More specifically the following actions were implemented in 2024 and are expected to have a mid- and long-term effect:

- Restructuring the H&S function, with a centralized team leading the department connecting people from different corners of the world to exchange experience and knowledge.

- Assigning H&S ambassadors in every site to act as liaisons between the centralized team and local employees, ensuring two way communication of needs and the requirements for safety
- Extending the reporting scope to include white-collar employees, as their activities also present safety risks
- Developing easily accessible reporting systems (Near miss form, Incident form).
- Encouraging incidents/accidents reporting through continuous awareness campaigns
- Conducting frequent follow-ups with entities, to provide support and define actions to remedy identified unsafe conditions
- Performing visits and audits in several operational sites during the second half of 2024, to identify situations that could be easily and quickly improved

Looking ahead, several initiatives will be introduced in 2025 to further strengthen our approach:

- The new reporting systems that are being developed and will be released in 2025, will provide detailed information about H&S status at certain moments and reveal the causes of incidents. This will enable the development of corrective action plans to improve the working environment year over year in terms of H&S.
- A new classification of incidents will be implemented, followed by new KPIs.
- The reporting scope will be extended further to include Service entities.
- We will closely monitor incidents, starting with near-misses and implement root cause analysis for each type.

These initiatives will increase people's awareness, and with sustained 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 2024 amounted to around 16 hours.

2024 was the seventh 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.

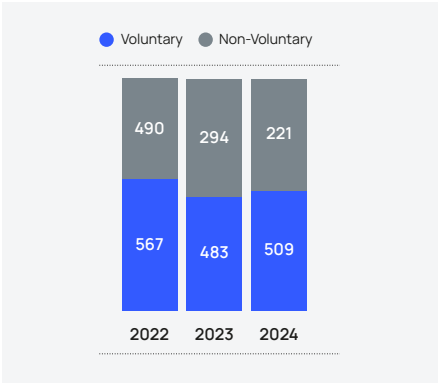
Employee satisfaction

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

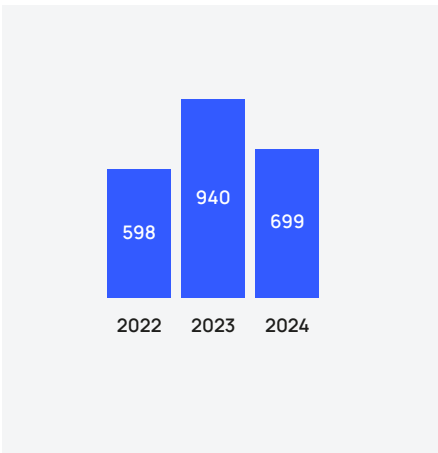
We help our employees realize that their daily work and relationships contribute to solving issues not only for our customers, but also for society at large and the communities in which we live and work. To that effect, we foster frequent engagement and provide open channels for communication.

In order to further strengthen our employee satisfaction, we plan to conduct in all of our sites an engagement survey early in 2025 and develop improvement plans wherever needed.

Employee turnover



New hires



Permanent employee turnover and new hires for 2024 are presented in the tables below. The numbers are affected by each year’s changes in production shifts.

	Employee turnover			
	2023		2024	
	Voluntary	Total*	Voluntary	Total*
Head offices ^(GR)	9	14	10	15
Nigeria	25	44	35	77
India	20	26	33	38
Indonesia	4	4	2	2
Romania	275	514	295	432
Russia	139	151	112	144
South Africa	11	24	22	22
Total	483	777	509	730

*Total turnover, including dismissals

	New hires			
	2023		2024	
	Number	%	Number	%
Head offices ^(GR)	7	7	6	6.7
Nigeria	97	10.7	94	10.2
India	32	12.8	53	20.0
Indonesia	1	0.6	1	0.6
Romania*	666	90.1	340	55.1
Russia	93	12.8	183	23.7
South Africa	44	18	22	8.2
Total	940	30	699	22.5

* New production facility starting operations in 2023

Commitments and targets

Below table presents our commitments and respective targets which are annually reviewed and progress on them is monitored

Commitment	Target	Progress in			Status
		2022	2023	2024	
Maintain zero grievances about discrimination	Zero by 2025	Zero	Zero	Zero	
Reduce injury rate	Below 0.5% by 2025	0.39%	0.21%	0.66%	
Reduce LTI accident frequency rate	Below 5 by 2025	3.9	2.1	6.6	
Reduce LTI severity rate	Below 0.05 by 2025	0.02	0.03	0.03	
ISO45001 certification of operational sites	100% by 2025 (revised from 2020)	85.7%	85.7%	87.5%	
SA8000 certification of operational sites	100% by 2025	28.6%	28.6%	25%	
Employees trained on Human Rights and Labor issues	100% by 2025	100%	100%	100%	
Successful pass of Frigoglass Academy program and testing by our permanent employees	100% of permanent employees by 2025	100%	100%	100%	



New commitment



Scheduled to begin



In progress



Achieved



Ongoing



Community



Supporting local communities

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

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

As part of our community investment strategy, every year we donate commercial coolers to charity organizations and support local communities. In 2024, 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. Furthermore we contributed to infrastructure upgrade through the installation of electric poles for rural electrification. We have also supported host communities and their water infrastructure, by providing a solar-powered water pump.

For 2024 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. To this end we recycled more than 50 used oil drums and converted them to cullet bins, distributed to Lagos, Ogun and Delta to facilitate household glass recycling. We also further strengthened 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.

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 60% of all our 2024 suppliers worldwide were of local origin; and we are keen to maintain this level –way above our base target of 40%– in the following years.

Material issues:

- Community relations and engagement

Strategic priorities:

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

Related SDGs:



Appendices

United Nations Global Compact

United Nations Global Compact principles		Chapter	Page
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	84
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	84
5	Businesses should uphold the effective abolition of child labor	Diversity and equal opportunity	85
6	Businesses should uphold the elimination of discrimination in relation to employment and occupation		
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	78
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

Statement of use		FRIGOGLASS has reported in accordance with the GRI Standards from 1 January 2024 to 31 December 2024					
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	9,102			
	2-2	Entities included in the organization's sustainability reporting	About this Report	6			
	2-3	Reporting period, frequency and contact point	About this Report, Contact information	6, 102			
	2-4	Restatements of information	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	81			
	2-8	Workers who are not employees	Workplace	81			
	2-9	Governance structure and composition	Corporate governance	12			
	2-10	Nomination and selection of the highest governance body		-		Information unavailable/incomplete	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2024 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.

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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 (FY2024) 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	85				
	2-17	Collective knowledge of the highest governance body					Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2024 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						

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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, 84				
	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	81, 84				

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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	86			
	403-2	Hazard identification, risk assessment, and incident investigation					
	403-3	Occupational health services					
	403-4	Worker participation, consultation, and communication on occupational health and safety					
	403-5	Worker training on occupational health and safety					
	403-6	Promotion of worker health					
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
	403-8	Workers covered by an occupational health and safety management system					
	403-9	Work-related injuries					
	403-10	Work-related ill health					Information unavailable/incomplete

GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
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	87				
	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	88				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees				Information unavailable/incomplete	The organization does not currently monitor this KPI	
	401-3 Parental leave	Labor practices and human rights	84				
GRI 402 Labor management relations 2016	402-1 Minimum notice periods regarding operational changes	Labor practices and human rights	84				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Labor practices and human rights, Diversity and equal opportunity	84, 85				
	405-2 Ratio of basic salary and remuneration of women to men						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity and equal opportunity	85				
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	49				

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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	81, 84				
	202-2 Proportion of senior management hired from the local community	Community	91				
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				

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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		Total recyclability	63			
	Internal KPI: Share of Green 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, Total recyclability	76, 63			
	301-2	Recycled input materials used					
	301-3	Reclaimed products and their packaging materials					

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GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
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	64, 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				
	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	77				
	303-2 Management of water discharge-related impacts						
	303-3 Water withdrawal	Water consumption management	77				
	303-4 Water discharge	Water consumption management	77				
	303-5 Water consumption	Water consumption management	77				

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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 Eco 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	78				
	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						

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

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