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# Sustainability Report 2022

**frigoglass**





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# Executive Summary

2022 was characterized by the continued disruptions brought on by the challenges we faced during Romania plant rebuild as well as the war in Ukraine, which negatively affected our operations in Russia.

Despite the challenges, we made solid progress across all our sustainability pillars and ambitious commitments, achieving the great milestone of getting all targets of our Science Based Targets initiative (SBTi) plan that was initiated in 2022, officially validated this year.

In 2022 we won for the sixth consecutive year a distinctive Platinum rating from EcoVadis, a leading CSR rating agency. This recognition is highly valued by our stakeholders. The award represents the recognition of our responsible business practices in relation to Environment, Labor, Fair Business Practices and Sustainable Procurement, and places us in the top 1% of all suppliers assessed by their global platform.

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

In Marketplace, we expanded the new ICOOL 2.0 and Max product ranges in Europe, offering significant commercial and sustainability benefits to our customers. In Asia we also launched new products to strengthen our market position and expand our customer base, penetrating further the evolving white market.

Among our key priorities, serving our customers on-time and –quality was ensured by equipping further the Romania temporary operations with cabin insulation capabilities in order to avoid disruptions through Ukraine war and to maintain business to the maximum possible extent uninterrupted. Ongoing product standardization and component outsourcing projects, together with procurement related initiatives, helped our efforts while also improving manufacturing efficiencies.

Frigoserve delivered a resilient performance, stabilizing the newly established operations in Switzerland and strengthening those in South Africa, both commercially as well as operationally. Augmented Reality technology deployment in all countries is increasing customer satisfaction and improving our efficiency. The launch of this tool has allowed us to be closer to our customers and improving technicians even from distance, reducing business travels and related emissions while protecting Frigoglass people.

Within our responsible procurement and supplier assessment process we continued working together with our key strategic suppliers to help them engage in completing and improving their annual reviews through an online program that monitors social and environmental performance.

In Environment, in Cool business our emissions and energy intensity indices were at similar levels compared to the year before, despite our efforts to reduce them. This is related to the exceptional circumstances created by the fire incident in Romania and the Ukraine war. We expect however intensity indices to improve as we are recovering from these effects and rebuilding our Romania plant up to the highest energy and operational efficiency standards. In Glass, both intensity indices nearly doubled as a result of a very unstable energy supply during the year, which increased the use of Diesel versus other sustainable energy sources. Our recent installation of Liquefied Natural Gas (LNG) tanks that was completed at the beginning of 2022 was used to decrease interruption of furnace combustion and to better control such energy supply fluctuations in the future. Since the LNG tanks installation project does not suffice to cover the energy needs, we look further on how to decrease high CO2 emitting Diesel consumption by investing into biofuel and other renewable energy sources.

In Workplace, we maintained special attention to providing a healthy and safe working environment against the pandemic.

As a responsible corporate citizen, we have a long-standing tradition in supporting local communities. Building on our strong relationship with the Timisoara municipality and community in 2022 we decided to rebuild our Romania plant in the same location, while investing in more sustainable and environmental-friendly design and technology. We also continued contributing coolers and other critical supplies for infrastructure developments in some of the countries we operate.

In our workforce we maintain a global rate of above 90% of our people being of local origin and we also annually increase the contribution of local to our worldwide suppliers base.

We remain dedicated on leveraging the Sustainability concepts throughout all the aspects of our company and we look forward to fulfilling our SBTi plan's targets in the years to come.

# 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 on sustainability, progress and achievements through our annual sustainability report.

Frigoglass' sustainability report has been prepared in accordance with the new GRI Standard's update 2021, ensuring that the contents of the report are relevant, consistent and comparable.

Our sustainability report describes our purpose, our focus areas and the actions taken for accomplishing our goals.

The scope of this report covers all operations and sites over which Frigoglass has operational control, such as manufacturing facilities and sales offices, as well as subsidiary companies (unless stated otherwise).

Due to the fire incident in Romania and the limited operations in this site in this report of 2022 the Romania site will not be considered in the "Environment" chapter.

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

This report constitutes the company's Communication on Progress to the ten principles of the UN Global Compact.

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

## Process for defining report contents

The development of the report was carried out by our sustainability team in collaboration with all departments, which jointly shaped the content of this report.

The process for defining the report content consisted of establishing the main pillars of sustainable development and the issues associated with them, prioritizing the identified issues considering both our strategy and our stakeholder's perspective, as well as defining Key Performance Indicators (KPIs) and targets linked to those issues.

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

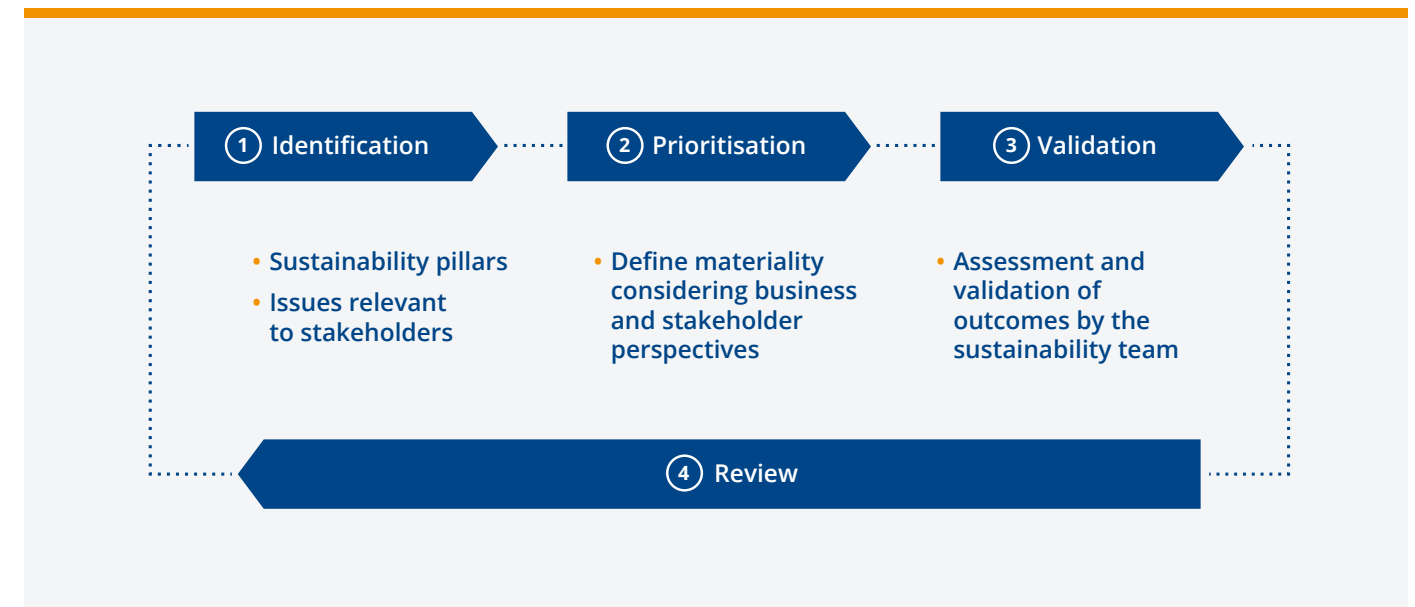
Input was provided through continuous engagement of the involved departments in all our operations, which assessed and validated the outcomes of each phase. Final validation and approval of the content was provided by the Frigoglass Management.

In an effort to demonstrate transparency, metrics regarding 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 this report.

Other metrics which have not been subject to third party assurance, have been verified through standard internal audits procedure.

We constantly try to improve our sustainability reporting process through wider engagement of departments and stakeholders and the deeper exploration of the impact of our operations.

This is Frigoglass' seventh sustainability report, disclosing performance for the year 2022. This report has been prepared in accordance with the new GRI Standard's update 2021. It also constitutes the company's Communication on Progress to the UN Global Compact.







## About Frigoglass

Frigoglass is a leading producer of Ice-Cold Merchandisers (ICMs) globally and a leading supplier of high quality glass containers and complementary packaging products in West Africa. We are a strategic partner of the global beverage brands throughout the world. Through our close collaboration, we help them realize their market activation strategies, from conception and development of new, customized ICMs and glass packaging solutions, to a full portfolio of after-sales customer service for their cold-drink equipment.

We manufacture and sell ICMs that are strategic merchandizing tools for our customers, serving not only to chill their products, but also as retail space that drives immediate consumption, brand enhancement, enabling increased market penetration and profitability.

Through Frigoserve, we offer an integrated solution for logistics, warehousing, spare parts and refurbishment for Frigoglass and third-party cold-drink equipment such as ICMs, fountains, draughts, vending machines and dispensers. Our extensive network of after-sales customer service representatives serves beverage companies in more than 100 countries.

In our Glass business, 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 to offer solutions to a wide range of customers operating in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. We are the only glass container producer in Nigeria with multiple furnaces, enabling us to produce all three colors of glass containers concurrently and in separate facilities without risk of contamination.

As a global company with more than 3,000 employees worldwide, Frigoglass is fully committed to applying a strict code of business conduct to all employees as well as complying 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 various stakeholders, including customers, shareholders, suppliers, employees and the society.





# Our values

With a strong focus on our customers – 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 never...**

- quit sharing ideas and information
- disrespect each other
- stop caring for our people

### RESPONSIBILITY

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

- ✓ We're committed to our responsibilities towards our shareholders, employees, customers and suppliers.
- ✓ We make a difference to the people living in the communities we operate.
- ✓ We value the environment we live in and we continuously improve our environmental performance.

**We never...**

- say one thing and do another
- commit without following through, every time
- act without considering environmental implications

### ETHOS

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

- ✓ We do what is right and we uphold the highest standards of integrity in all of our actions.
- ✓ 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 never...**

- fail to speak out when it is the right thing to do
- compromise our code of ethics
- stop respecting backgrounds when different from 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 never...**

- stop raising the bar
- accept poor performance
- sacrifice quality for convenience





# Corporate governance

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

# Board of Directors

## Board of Directors

- Gagik Apkarian**  
Chairman
- Emmanouil Metaxakis**  
Chief Financial Officer and Group General Manager Interim
- Vasileios Kararizos**
- Georgios Mergos**
- Isobel Louise Coley**
- Georgios Diakaris**
- Joint Corporate Services Limited**
- Tmf Corporate Directors Limited**

## Management Committee

- Emmanouil Metaxakis**  
Chief Financial Officer and Group General Manager Interim
- Darren Bennett-Voci**  
Glass Division Director
- Costas Dintsios**  
Frigoserve Director
- Emmanouil Souliotis**  
Group Human Resources Director

# 2022 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). The Financial Information as FY 2022 relate to the Frigoglass Group as it was at that date (i.e. pre-Restructuring consolidation perimeter). The Financial Information does not include the impact of the Restructuring on the capital structure of the Frigoglass Group, as such the following are not taken under consideration.

**Sales (€m)**  
**473.3** 2021: 384.2

**EBITDA (€m)**  
**43.7** 2021: 49.2

## 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.

**Capex<sup>1</sup> (€m)**  
**48.2** 2021: 14.1

# Our approach to sustainability

At Frigoglass, 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; in specific, 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.

Starting in 2022 and in conjunction with our SBTi plan we engage 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 set an ambitious plan to drastically reduce the carbon emissions from all stages of our value chain in the near-term, until 2030, and ultimately reach Net Zero in the long-term, by 2050. Our near and long term targets were approved by the Science Based Targets initiative this year, thus validating their ambitiousness and 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 move towards the achievement of these goals. As a company with a global footprint, we are listening and we recognise our responsibility to contribute to the delivery of these ambitious goals.

To achieve this, we have performed a mapping of each of our material issues against the SDGs and have determined those goals, which we have an impact on and can contribute to. Based on this mapping, the SDGs we identified as the ones on which we have the biggest impact are: 6, 7, 8, 9, 12 and 13.

The SDGs that we have less impact on but we still contribute to are: 3, 4, 5, 10, 16 and 17.

## United Nations 17 Sustainable Development Goals (SDGs)





# Distinctive sustainability recognition



Significant milestone reached for 6th consecutive year



## Our path to Net Zero

Climate change is one of the most pressing challenges of today. The urgency of the climate crisis requires business swift and ambitious actions to reduce GHG emissions. Frigoglass recognizes the importance of actively reducing 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 committed to develop a business model that aligns its operations with the goals of the Paris Agreement (COP 21) to limit the average increase in global temperature to 1.5 °C.

This year, we are proud to announce that our company has successfully achieved validation from SBTi for our near-term, long-term and Net Zero science-based emissions reduction targets (refer to <https://sciencebasedtargets.org/companies-taking-action>). 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 upon a certain level by 2030 and then achieving Net Zero by 2050 requires a rethinking of investment planning and the business model of the company. Therefore the developed GHG emissions reduction action plan is focusing on all aspects and stages of Frigoglass' value chain.

To reach its net zero ambition, Frigoglass has developed an emission reduction action plan in order to accelerate its carbon reduction action plan across its biggest operational impact areas in line with the requirements of a 1.5°C science-based target pathway.

**Net Zero commitment**  
Frigoglass commits to reach Net Zero greenhouse emissions across the value chain by 2050.

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

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

# Sustainability overview

The governance of sustainability issues and matters is a fundamental consideration, as we continue our efforts in embedding sustainability principles into our decision making process and operations as a whole.

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

Frigoglass' leadership has the ultimate accountability of the company's sustainability programs and performance. In partnership with leadership, the Sustainability Director leads the design, development, execution and continuous improvement of our sustainability strategy, goals and initiatives. Supported by working committees throughout the locations of our operations, the sustainability committees address and manage sustainability matters across all our functions and locations of operation. Collaboratively, they engage with stakeholders, mobilise the organisation and collaboration across departments. The implementation and measurement of the various sustainability initiatives and processes ensures the alignment with business strategies and operational objectives.

These committees are responsible for ensuring that the company is making systematic progress on its sustainability strategy as well as addressing risks, communicating results and working towards embedding sustainability within the organization.



We have been participating in Ecovadis supplier sustainability ratings since 2013. From 2017 to 2019 we were awarded with the gold medal. Since 2020, we have been awarded with the Platinum medal for our sustainable and socially responsible practices, placing us among the top 1% of the best rated companies around the world.

## Frigoglass memberships or associations:

- World Economic Forum/Community of Global Growth Companies
- Athens Stock Exchange Association Listed 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
- Federation of Peloponnese & Western Greece Industries
- United Nations Global Compact.



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



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

# Risk management

In 2021, we continued the implementation of the risk management identification process across our operations, which was an upgrade of our Operational Risk Management tool and update of our reporting system to better assess potential risks and develop mitigation actions.

Frigoglass CEO and the Executive Committee oversee the risk and opportunity identification process, which includes regulatory reviews, carbon emission and energy use data collection, as well as consultation with both suppliers and customers. Data collection is used to identify where climate change and other risks and opportunities exist across the company. Specifically, data on carbon emission and energy are used to assess energy efficiency opportunities at a number of our plants, as well as help us set our carbon emission target. Customers' consultation has been guiding our research and development efforts to produce more energy efficient ICMs.

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 to allow 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:

- The level of risk,
- The measures being taken to address these risks and
- The opportunities to reduce these risks.

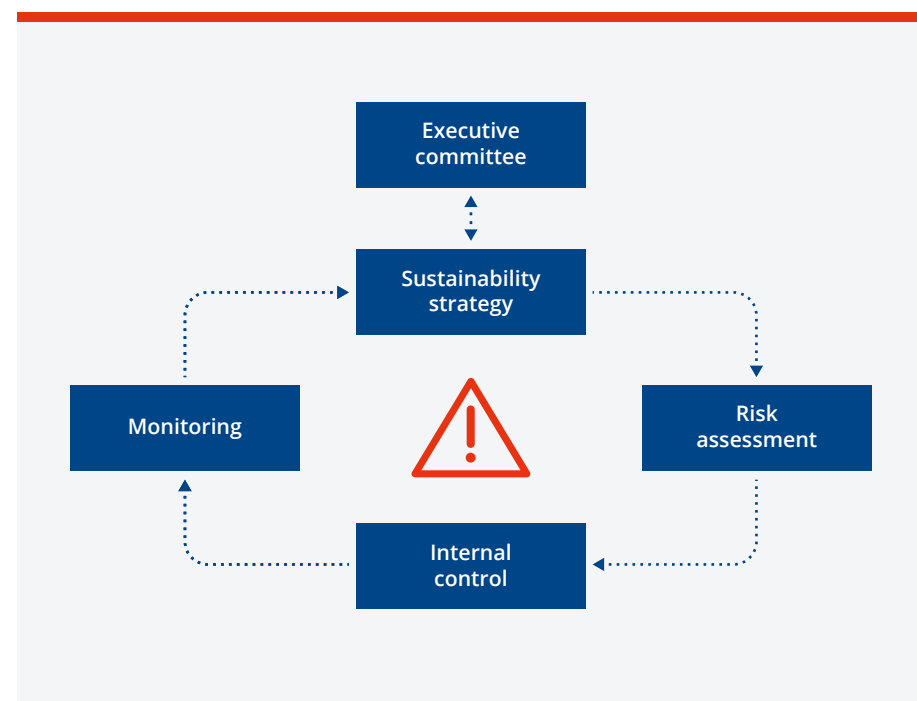
These audits have also been used as an opportunity to identify additional potential risks. The findings from the annual audits have been compiled and shared with the Executive Committee for their further assessment and action planning.

Frigoglass has used 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 have been categorized in three groups, and more specifically, as risks resulting from:

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



## Risks resulting from changes in climate-related regulations

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Increasing reporting obligations imposed by regulators may require changes to how we collect and report data today.</b>	Increased operational cost	Low-medium	The financial implications of emissions reporting obligations are associated with the cost to collect check and collate emissions data across all of Frigoglass businesses and report in the required format. This could be quite a complex task given that Frigoglass 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 the business. In addition, the level of reporting for each operation is continually being improved to increase the accuracy of the collected data on all 3 emission scopes. It is anticipated that collecting emissions data now will reduce any risks associated with future emission reporting obligations.
<b>Participation in the EU ETS and introduction of similar schemes in the US and throughout the World may have a flow-on impact on the cost of business inputs such as electricity and fuels.</b>	Increased operational cost	Low-medium	Existing and future regulations on GHG emissions and a trading scheme will serve to monetise 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 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 our operations. This has included 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. Investment in research and development to produce ICMs that use natural refrigerants and consume minimum possible power.
<b>Changes to refrigerant regulation, including phasing out or banning of different refrigerant gases.</b>	Increased operational cost	Low-medium	Frigoglass is fully equipped in all its plants to produce with HFC free refrigerants. Should additional changes to refrigerant types be required, it is estimated that costs needed to upgrade production facilities will be manageable.	Frigoglass is investing in research and development into alternative refrigerants and in 2022 approx. 70% of our ICM placements worldwide were with Hydrocarbon (HC) refrigerants.



# Risk management

## Risks resulting from changes in physical climate parameters

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Greater variability of temperature including high temperature which may lead to production downtime.</b>	Reduction/ disruption in production capacity	High	Temperature extremes could reduce revenue by disrupting production. Production costs may increase due to increased electricity load for additional cooling of production sites and increased energy costs 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 costs related to plant shut down as a result of damage from extreme weather events. The financial costs of production disruptions from weather-related events is estimated 1-1.5% 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. The potential impacts 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 continually 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 materials and components required for manufacture of products. Diversification of our suppliers is another means of addressing the risk of climate impacts up and down our supply chain.  On the market side we manage risk of production capacity disruption through possibility to supply same and/or similar products from different manufacturing sites.
<b>Increase in average temperature over longer time frames which may lead to increased operation and production costs associated with cooling in factories. Additional impacts to personnel may be expected.</b>	Increased operational cost	Medium	Change in average temperature will increase the production costs within our factories and those of our suppliers, due to increased cooling requirements. Should temperatures exceed tolerable ranges, productions may need to cease, which would reduce raw material supply and potentially impact on Frigoglass 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 will implement facility upgrades to ensure that production can continue uninterrupted.

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

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>Damage to the reputation of Frigoglass 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 all business risks associated with climate change.</b>	Reduced demand for goods/ services	High	The loss of Frigoglass reputation 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 through funding of our research hubs in Europe and Asia to ensure that our technology meets our customers' needs for energy efficiency, natural refrigerants and IoT-enabled ICMs. The latter allows for more efficient control of the ICMs' operation and servicing.
<b>Expectations of major customers with respect to environmental performance (from a design and use perspective).</b>	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 to reduce their carbon footprint and address the rapidly rising energy costs. The innovations we develop then flow through to our capital investment strategies in our plants in order to equip manufacturing sites with the capability and capacity to manufacture newer models to meet the increasing demand, as well as supplier sourcing strategies to ensure the appropriate components are available in expected quantities and meet our supplier quality standards. In addition, Frigoglass has been collecting and reporting on carbon emission data since 2010 and continues to improve and refine its emissions data. It also reports on a range of sustainability indicators that would be of interest to our customers.

# Risk management

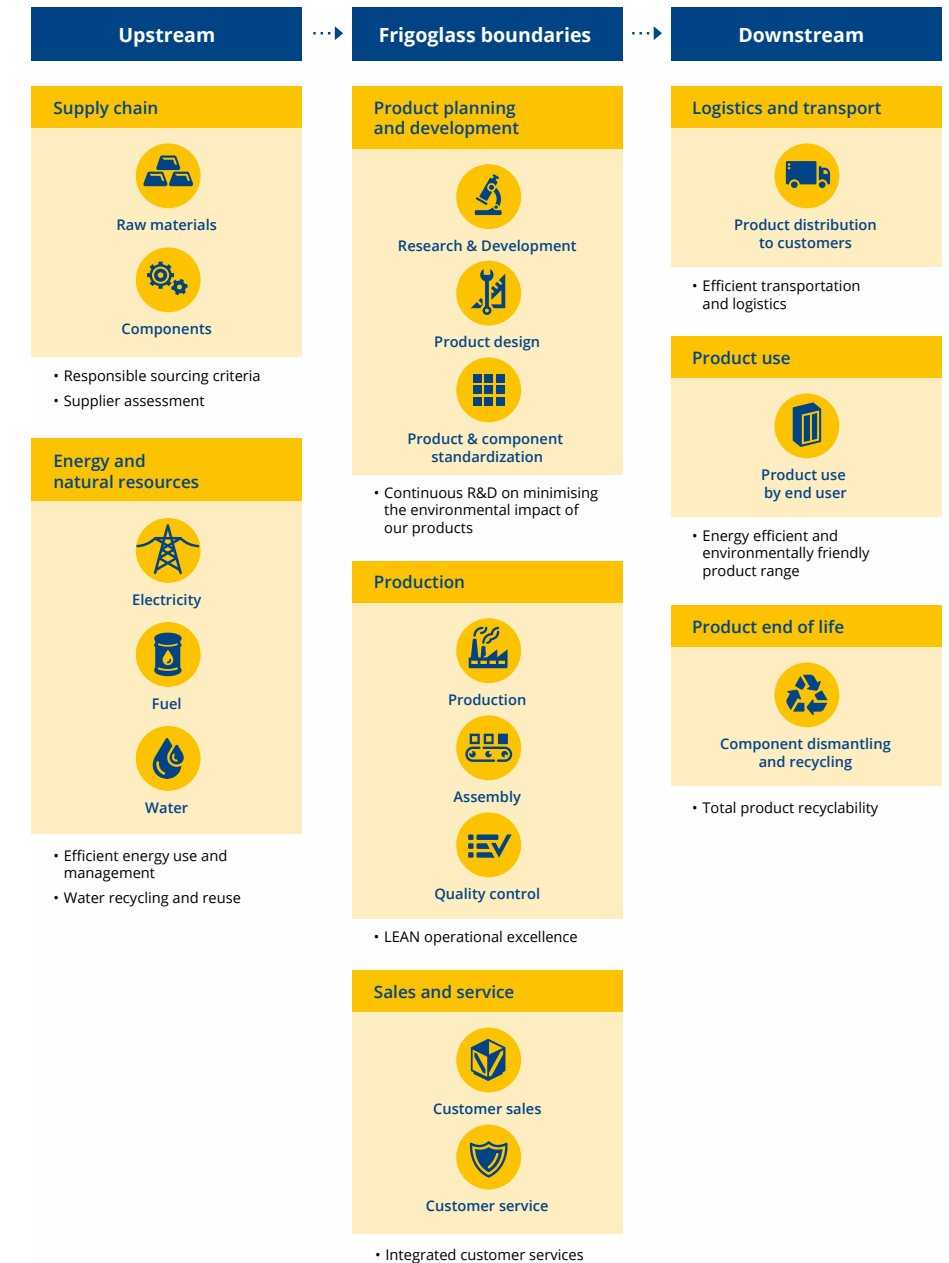
## Risks resulting from increasing digitization and Internet of Things (IoT):

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<p><b>The increasing integration of digital solutions in every aspect of our operations greatly enhances our connectivity, efficiency and the quality of our services. As digital processes are now an integral part of our operations, so is the responsibility to protect company, clients and personal data.</b></p>	<p>The impact is twofold, mainly on disruption of operations through IT system shutdown (e.g. Cyber-attack) and/ or data theft.</p>	<p>Low to medium</p>	<p>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 would lead to potential financial losses through revenue loss or other hidden costs and/or legal consequences in form of monetary fines and regulatory sanctions.</p>	<p>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 for identification of 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 contingency planning procedures to ensure the company's continuity of operations in cases of IT system outages.</p>

# Our value chain

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

In order to be able 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 producing our products to fully recognise their impact at the end of their lifecycle. We take measures to minimise that impact by focusing on delivering quality and innovative products while working together 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 mechanisms in which we contribute to delivering the SDGs and our emission reduction targets and Net Zero ambition.





# Engaging with our stakeholders

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

Engaging with them 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, clients and the communities in which we operate. Our employees and our 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, who are influenced by our products and performance.

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 in order to meet the expectations and address their concerns.

Our ongoing engagement with our stakeholders helps us understand:





- The impact of our activities and how to handle them in a responsible manner
- The potential risks and opportunities associated with each stakeholder group and how we can effectively manage them in a proactive way
- The effectiveness of our sustainability strategy

Feedback from our stakeholders on how we can improve our management and reporting of sustainability issues has included the following recommendations:





- Integrate sustainability issues further into business strategy
- Enhance our sustainability reporting practices to demonstrate transparency
- Set clear KPIs and targets and measure progress against them
- Promote greater standardisation of procedures on quality, labour management and environmental issues across all locations of operation

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



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

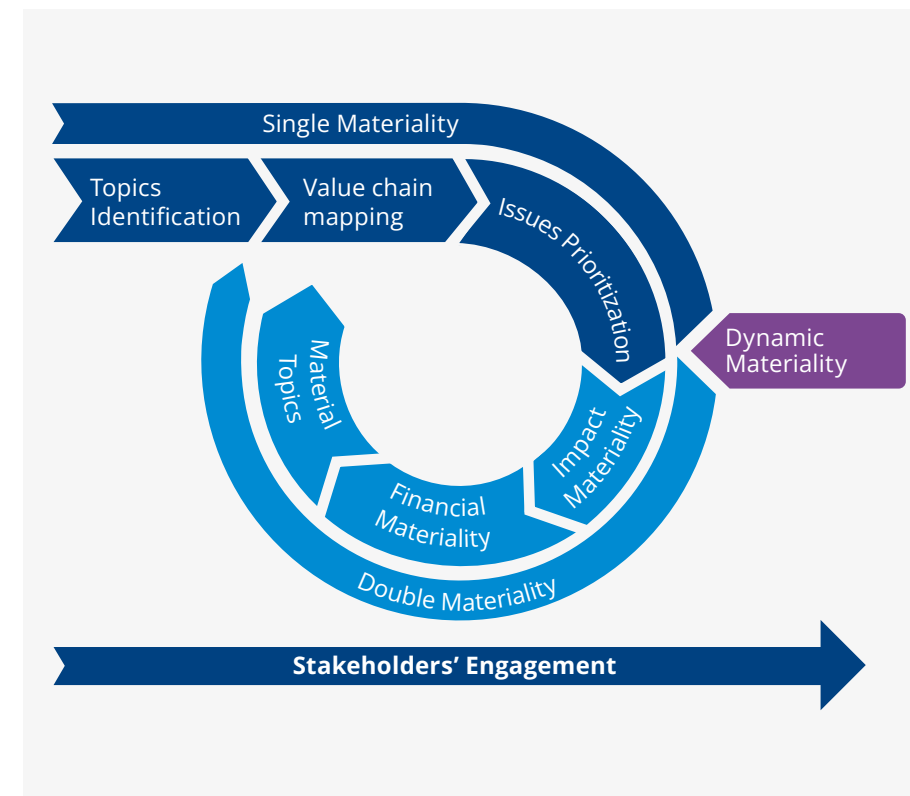
# Engaging with our stakeholders

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

# Double Materiality analysis

Our ultimate goal is to fully embed 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.

For us at Frigoglass, engaging with sustainability means aligning with the needs and expectations of our stakeholders - customers, consumers, employees and shareholders around the globe. As we aim to maintain our stakeholders' engaged in a business environment that is continuously shifting, 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 organisation 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 3 sustainability pillars

- Value chain mapping**
- Mapped the value chain to identify upstream and downstream sectors and/or sub-sectors
  - Established our value chain for 2022 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, in addition on likelihood of occurrence

### Financial Materiality "Outside-in"

- A sustainability matter is material in case it triggers or may trigger material financial effect on our company
- Defined risks or opportunities that have material influence on company'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 time horizons

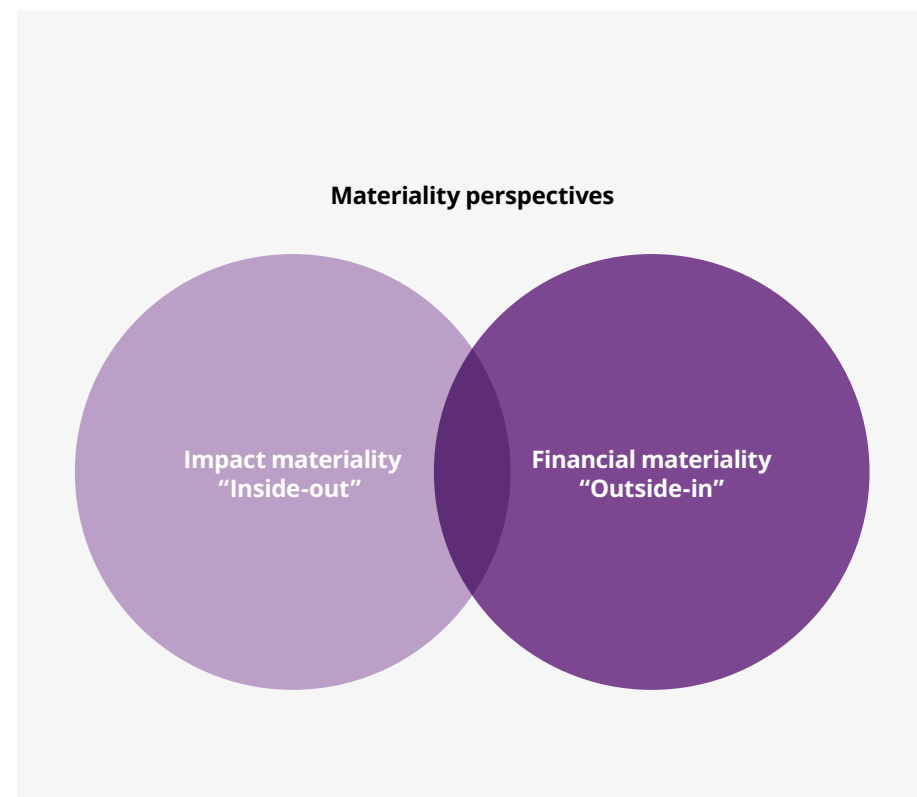
### Determination of Material Topics

- Determined Frigoglass' 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, 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 were followed. We identified and evaluated the set of links between the company and the three pillars of sustainable development, based on the company's impacts on the environment and people through its activity - impact materiality - and the impact that environmental and social issues have on the company's activity - financial materiality.

In 2022 we reassessed the issues most relevant to our sustainable operations and produced a refreshed materiality matrix, illustrating our most important focus areas as of today. The material issues, that are presented in the materiality matrix, also guide the content of this sustainability report.



# Impact & Financial Materiality analysis

The following table presents each material issue that have 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 decarbonisation	Contribution to climate change mitigation through GHG reduction measures and establishment of net zero strategy.	+	10	6,5	16,5	7, 13
		Disruption of operations and commercial performance through physical and transition risks due to climate change.	-	5,5		5,5	
	Product sustainability and innovation	Increase of products' sustainability through product offerings with reduced carbon footprint and innovative technologies.	+	10	20	30	9, 12, 13
		Obstruction of clients' carbon footprint reduction targets due to energy intensive products that increase client's carbon footprint.	-	0,5		0,5	
Investments in green technologies	Contribution to climate change mitigation through investments in green technology that robust our net zero strategy.	+	10	14	24	7, 9, 12, 13	
	Increased GHG emissions due to the limited use of Renewable Energy Sources (RES), low carbon fuels and lack of initiatives in order to reduce product carbon footprint.	-	5,5		5,5		
Pollution	Waste management and circular economy practices	Minimisation of waste through proper disposal processes.	+	10	12	22	6, 12
		Waste and pollution incidents in areas of operation, through the absence of waste management policies and procedures.	-	0,5		0,5	

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

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



Topic	Material Focus	Impact Materiality	Type	Impact Materiality Score	Financial Materiality Score	Overall Material Issue Score	Related SDGs
	<b>Ethical business conduct and culture</b>	Established policies and systems, leading to high ethical standards and transparency.	+	10	4	14	12, 17
		Lack of policies and measures, leading to incidents of corruption or misconduct.	-	0.5			
<b>Business resilience and operational excellence</b>		Established policies and procedures, leading to the creation of sustainable value for stakeholders and increased customer attraction.	+	10	12	22	9, 11
		Lack of policies and measures, leading to customer attrition and reputational damage for the company.	-	0,5			
<b>Sustainable sourcing and supply chain environmental and social due diligence</b>		Establishment of sustainability screening criteria, leading to sustainability benefits across the supply chain.	+	8	16	24	12, 16
		Insufficient sustainability screening among suppliers, leading to adverse effects across the supply chain.	-	2,1			

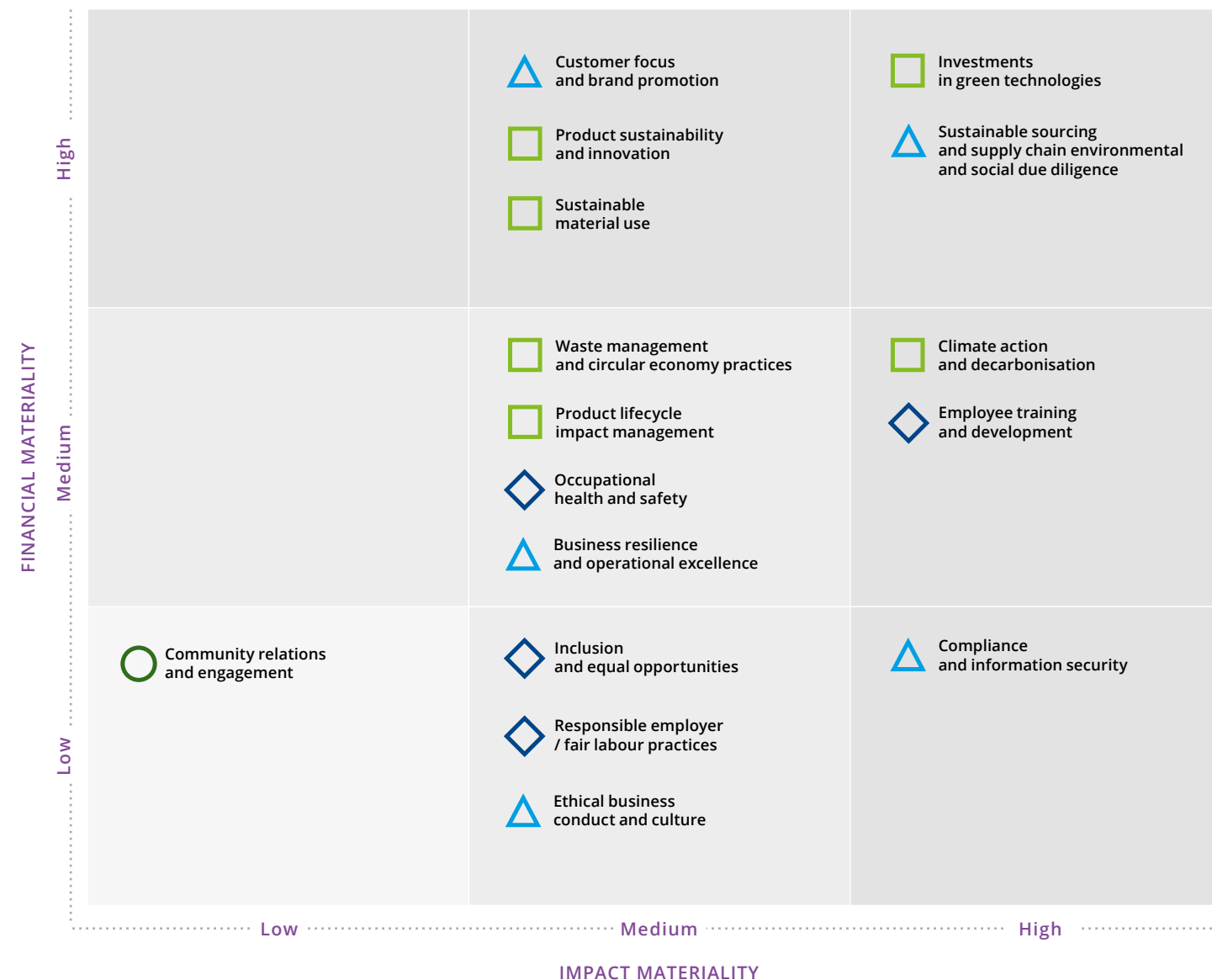
## Double Materiality matrix

The association between the 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 on environmental, social and governance issues, as well as these issues impact on Frigoglass. This allows us to identify the most important material issues and prioritize our activities to address potential impact or opportunities.

### Material Issues

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

- △ Marketplace
- Environment
- ◇ Workplace
- Community



# Management and impact of material issues

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

## Workplace

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

## Marketplace

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

## Environment

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





## How we measure our performance

For Frigoglass, sustainability is a key component of our overall strategy and is placed at the core of our organization. We set goals to innovate, build and deliver solutions to our clients and meet the expectations of the people we employ and 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.

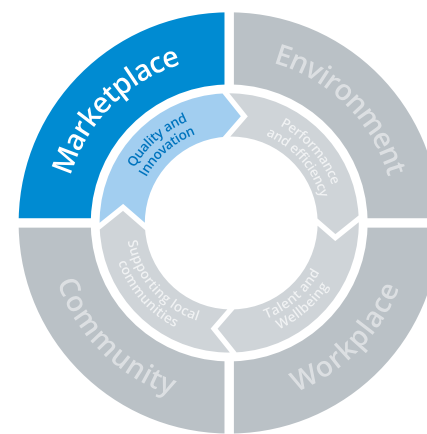
### Our Sustainability Pillars







# Marketplace



## Economic performance and impact

Ensuring economic growth forms an integral part of Frigoglass' sustainable development. We aim to ensure that economic value is created on a constant basis and distributed among all 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 initiatives have been implemented which are directly related to it.

The financial performance of the group 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 all employees and business partners (e.g. customers and suppliers) through business contract terms and in-person, regular online training programs.

For our internal stakeholders, we run an e-learning platform, the "Frigoglass Academy", which offers systematic training and uses comprehension test to verify understanding of our policies. It also provides reliable statistical data on the population coverage of the training.

The training 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
- Conflict of interest policy
- Quality policy
- Health & Safety policy
- Data protection policy (GDPR)
- Cyber Security policy
- Anti-corruption and anti-bribery policy
- Related party transactions policy
- Policy against discrimination, violence and harassment at the workplace
- Learning and development policy



## Product quality and responsibility

Quality is a top priority and we are committed to continuously improve our standards across the entire scope of all our operations – from our supply chain to manufacturing processes to customer offering.

Consistently delivering high quality, reliable products to our customers is one of our core values. It helps ensure high customer satisfaction as well as long-term prosperity for the company. Quality is part of our established culture and is achieved through uncompromising commitment to the 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
- Rationalisation of products / components
- Optimization of components' portfolio
- Reduction of product maintenance needs
- Improvement of manufacturability and recyclability
- Reduction of noise level
- Continuous investment in Innovative Development

### Quality first

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

### Quality metrics at high level

Thanks to our robust Quality approach across the entire value chain our quality metrics in 2022 remained at high level. With over 99% level of conformity, the quality of materials procured from suppliers ensure a good control of the final product already at the earliest stages of our manufacturing process. Line rejection metric, which captures defective parts found on the shop floor, is the only indicator that has a negative trend vs. previous year, however this was expected as result of the improved monitoring of the Production process. Final Product Audit (FPA) metric has improved even more, reflecting our strong focus to deliver high-quality products to our customers.

All metrics related to Frigoserve have also improved or remained at similar high scoring levels. Repetitive Calls index that indicates the % of Service calls closed without a Repetitive Call for the same problem within 30 days, improved by 17% vs. 2021, while the number of audits without any nonconformities increased by 2%. 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 in 2022 Quality KPIs in South Africa and Switzerland operations targeting to improve our services towards our customers.

### System certifications in 2022

In 2022, the Head-Office, the Greek service related operations, all plants and product development labs maintained their certifications. Our product development labs re-newed their ISO17025 Standard certification, while in Romania the labs of the new plant are in process of getting the subject certification within 2023.



# 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 2022, we focused product development resources mainly on our Sustainability targets, the launch of the new cabin platform, cost optimization and supply security, which has been initially affected by the COVID-19 pandemic and later by the Ukraine war.

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

In parallel, the new European ICOOL 2.0 and Max/Plus ranges of coolers based on the new common cabin platform were enhanced with new models. Apart from aesthetical innovations the new ranges feature also a number of attributes for energy optimization and lower maintenance.

For the India and Southeast Asia regions the development focused on preparing the ground to transit to the environmentally friendly HC refrigerants. Once complete in cooperation with local customers, this transition will mark the end of Freon (R134a) refrigerants' use in our coolers in Frigoglass operations worldwide.

Energy labelling for all commercial refrigerators was introduced in March 2021, which helped us advertise our low energy consuming products directly to the end consumer. From 2021 to 2022 we increased the share of C vs. D energy rating through improvement or new models and we work to move in following years to higher share of B, eliminating D or worse rated products. Future technology advancement at competitive cost will help us reach top energy rating levels.

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

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

## Market penetration

2022 was affected not only by the COVID-19 pandemic, but also by the Ukraine war, while our cooler manufacturing facility in Romania was still not fully operating, after the fire incident in 2021. Despite these challenges, we successfully executed our plans, exceeding expectations.

In Europe, the ICOOL2 range of TCCC exclusive products saw an impressive acceptance from the end users, whilst offering significant benefits in sustainability and more importantly impulse creation. Respectively, based on the common cabin platform strategy, we expanded the new Max range of products for breweries and the generic market, successfully replacing the Smart range and improving our fleet's average energy consumption.

In Asia and Africa markets we witnessed an accelerated move towards more energy efficient solutions, which gave us confidence that our product development strategy is to the right direction.

We are proceeding this journey together with our customers and other industry players with the common final goal of Net Zero. Therefore, we increasingly participate at respective forums and workstreams, aiming all together to reach to quicker and better results for a sustainable future.

In our Consumer Appliance business we continued renewing the product portfolio supporting solid foundation for further business growth both in traditional and new markets.

Finally, our service business (Frigoserve) expansion is progressing well, building also on principles of Circular Economy as regards to product and spare part treatment.





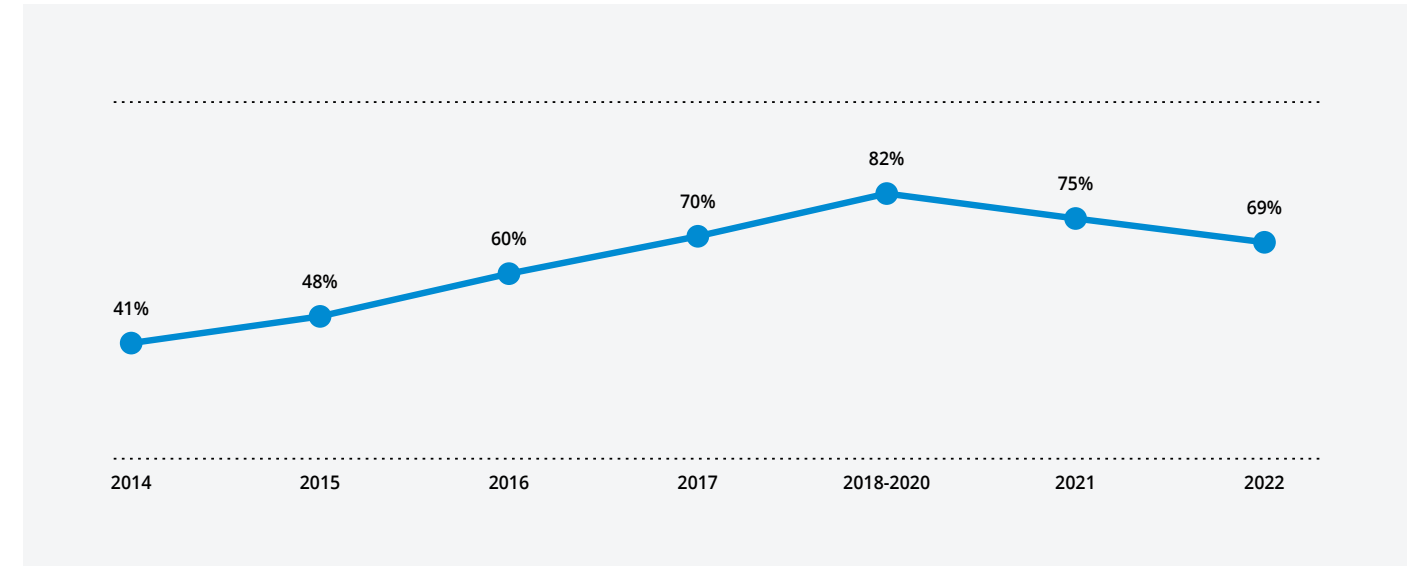
# Innovation leader



### Innovative development

In 2022 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, thus reducing time to commercialization and outbound freight, consequently total emissions.

### Evolution of Green ICM sales over total ICM placement



### Green ICM sales evolution

Although green ICMs are now standard in the sales regions of Europe, Russia and Africa, Freon is still used as refrigerant in India and some countries of the Mid East. Since our sales in India substantially increased for one more year, in 2022 the share of green ICMs decreased to 69%.

In the last years though considerable efforts from all parties in India, governmental and business, have been initiated to support the quick transition into HC and the first field trials with products took place in 2022.

We have been exporting green ICMs ex India plant for several years now and are fully equipped, on an operational and product level, to serve the local India market with green solutions upon demand. This will inevitably lead to increasing very soon again our share of green product sales towards 100%.





## Cost leadership

Following on the high impact of the COVID19 pandemic and the Ukraine war 2022 was a year where our operational Cost Leadership initiatives continued to focus on trimming our cost & capacity base to the foreseeable demand trends.

### New Simplified Range introduction

Following on the new product development campaign initiated in 2020 to design new, simpler and more standardised ranges of coolers for our customers with markedly reduced parts count, 2021 and 2022 marked the execution and industrialization phase. Several models split in 3 ranges were introduced in the serial production streams, quickly proving the benefits of the parts count reduction design mandate in terms of production and conversion costs.

### Procurement Cost Control

In 2022, we focused on successfully mitigating the increased energy and labor costs, particularly in Europe, by securing competitive supply sourcing and continuity through both working closely and collaboratively with our long-term strategic partners and by introducing new competitive alternative supply sources from other regions.

Moreover, because of the fire incident in our Romania operations, the entire production for the needs of our European markets was shifted to Russia. The Ukraine war has resulted in a severe strain in our supply chain and we were heavily involved in securing efficient supply continuity.







## Customer focus

As a global leader in Ice Cold Merchandisers (ICM) we have to ensure that our customers' products are uniquely positioned for the consumer. As a result, we are constantly upgrading our products to meet the increasingly demanding technical, legal and quality control requirements of our customers. Any significant deviation on any of these aspects is likely to affect the products of our customers and potentially undermine their brands. Being fully conscious of this implication, we not only meet our customers' extensive requirements, but also actively participate in joint meetings and contribute to updating those requirements, using our expertise and deep knowledge of the products.

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

- Engagement with our customers through regular meetings and annual satisfaction surveys, utilising their feedback in order to improve our service and product offerings. As our latest surveys indicate, key focus areas of our customers in the last years are technical innovations and solutions on lower energy consumption, lower noise, easier and less maintenance, and component rationalization and standardization. We have already included all those focus areas in our main development priorities.
- Development of customised ICM units 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 ICM solutions to promote cold drink availability.
- Expansion of Frigoserve, a unique and unprecedented customer service program aimed at providing our customers with an outsourcing model to manage their cold drink equipment at a significantly reduced total cost of ownership. Through this service we are able to support our customers in the management of their ICMs from distribution to the end of life. This includes placement, storage, service, refurbishment and end-of-life recycling. An advanced IT infrastructure and a central control centre enable a seamless and live monitoring of all units at all stages of the process. Keeping the sustainability focus, this program also allows customers to refurbish their old units, thus reducing material use.
- The expansion of our portfolio rationalization program, focusing on both models and components used.

### Cool business

In 2022, Frigoglass remained focused on its strategic priorities and continued creating value-adding, innovative, cold merchandising solutions for its customers around the world.

In Frigoglass, we put the customer in the center of our business model. During the last years, we have redefined our ICM Commercial Vision and have taken a number of steps to further improve our Customer Focus. Three pillars support our ICM Commercial Vision:

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

#### Enhance commercial capabilities to strengthen customer relationships

Create a strong and ambitious commercial organization and culture as enabler of 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 Refrigeration

The year started strongly across all our geographies and customer groups. Solid orders and high capacity utilization rates were demonstrating the effectiveness of our commercial refrigeration solutions and the strong execution of our customer centric business model.

The Ukraine war significantly disrupted our execution plans though. After the fire case in Romania in 2021 the Russia operations were heavily involved in supporting European sales that could not be delivered from Romania. After the war started this support could not be delivered any more and we had to switch to alternate ways to serve Romania operations and European customers. Our commercial, production and supply chain teams effectively managed to support our customers with on time deliveries, in this very challenging situation. Despite these difficulties we continued to innovate and develop products and solutions that will meet the customer and market demand in the upcoming years. In 2022, we expanded the quite innovative ICOOL2.0 and Max ranges in Europe, including design ideas that will allow in the future for considerable energy consumption reduction and easy recyclability, while providing the right consumer impulse at the point of sales. In India we focused our cooperation with key customers on the plan to support their cooler fleet transition to HFC-free refrigerants and reduced product energy consumption and thus emissions.

### Glass

2022 was a year of significant growth, following the completion of our furnace capacity expansion project in Agbara plant in 2021. Our sales tonnage grew by almost 23% as the additional capacity was absorbed quickly thanks to a significant upturn in the Beer segment, which followed 2 years of lacklustre COVID demand from the Breweries who chose to maintain their floats rather than expand them during this period. Beer represented close to 55% of our revenue with all the Brewers ramping up demand during the course of 2022. Sales growth was driven by resurgent domestic Beer demand whilst the Soft Drinks segment grew due to new returnable glass floats being introduced in nearby Export markets (Cameroon, Gabon, Togo, Benin & Burkina Faso). Overall Exports grew to around 13% of our production as we supplied a large number of bottles to a customer in South Africa for the first time. Demand across our other market segments, Wines & Spirits, Cosmetics, Pharma & Food remained strong.

Key to our 2022 growth was the utilization of the additional capacity of our 2021 furnace capacity expansion project as we worked closely with leading brands across West Africa to support their evolving needs.

The growth of the Beer segment provided a good platform for our crates operation which witnessed sales volume increase by 31% including more than half a million crates produced using 100% regrind material. Our Crowns operation grew by 28% reflecting the resurgence of Beer demand coupled with strong Soft Drinks demand, and for the first time in many years we also exported Crowns to neighbouring countries as other manufacturers suffered supply chain challenges.

A very important milestone of 2022 was that we cemented our sustainability goals by making commitments through the SBTi platform and now look forward to partnering with our customers as we progress on our sustainability journey.





# Customer satisfaction

## Frigoserve

Thanks to the commitment, ingenuity and hard work of our people, in 2022 we delivered a resilient performance in an extremely challenging year, grasping every opportunity to grow our business activity. The recent developments in Russia created a big distress to our local operations. The team managed successfully to adjust & manage all the risks in order to operate efficiently. We have invested in regular training of our technicians in Poland and Romania targeting higher performance, higher quality and therefore increased customer satisfaction.

Operations in Switzerland have reached the expected operational performance and we have stabilized serving our customers without any interruptions. We have faced some challenges in Greece in the Logistics operations due to high volumes and weak distribution network but through the commitment and high involvement of our people, we managed to contain. We maintained our existing business and we strengthened our operations in South Africa commercially and operationally.

We have passed successfully the ISO 9001 re-certification in the FRIGOGLASS Head Office, proving our commitment on processes and procedures.

Committed to our cost leadership journey, we implemented several productivity improvement initiatives and focusing on business sustainability, as well as set the base for further operational and financial efficiencies. We have conducted in South Africa, Switzerland, Hungary sustainability analysis studies to eliminate risks, improve efficiency & standardize processes.

**Augmented Reality** technology deployment in all countries increased customer satisfaction and improved our efficiency. The launch of this tool allowed us to be closer to our customers and technicians even from distance as well as enabled us to support customers and reduce our CO<sub>2</sub> footprint through reduced traveling.

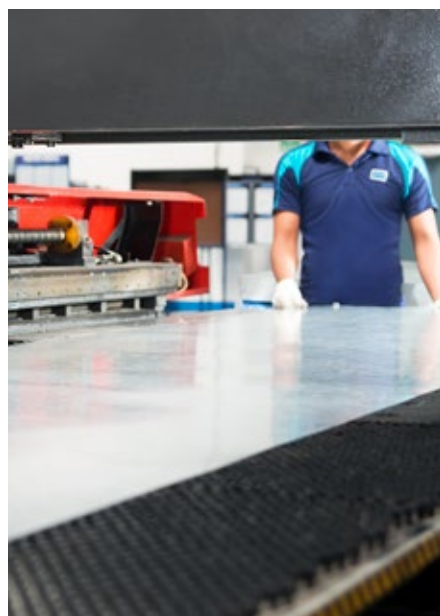
Within 2021 we experienced an increased demand of spare parts and several supply chain issues continued also in 2022. Despite the environment we have increased delivery performance and availability to our customers and the same time we succeeded managing our spare parts stock levels through optimum planning. We have reduced the spare parts distribution cost from Romania, analyzing into detail all business aspects.

We continue to invest in our Spare Parts software, enjoying already the benefits of improved efficiency and increased customer satisfaction. In our Spare Parts Masterdata Platform, all customers can have access and can easily get all technical information available. Our major System investment within 2022 is the implementation of a CRM for Frigoserve.

Now we can maintain our customer details, prepare quotations, interact with customers and make our commercial strategy much easier. CRM is a tool that we will develop further in the coming years to reach further commercial business success.

Our plans include long term risk analysis and assessment, together with extended market research to bring new technologies into our business and continue leading in our industry. We continue to invest expanding in new geographies mainly in Europe and Africa and building on our current infrastructure.

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



# Frigoserve's presence



# Supply Chain

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

Our main suppliers are the ones providing raw materials for our products varying significantly in both type and spending between our two main company divisions. Supplier spending in our Cool division accounts for 62,6% of our total spending with Glass taking 25,8% and Crowns and Plastics 6,6%.

We make conscious efforts to engage as many local suppliers as possible in order to support and stimulate the local communities of our operations. In 2022, in our Cool operations, 57% of our materials were procured from local suppliers, while in our Glass operations 65%. As a Group 60% of our procurement spending is allocated to local suppliers.

Our goal is to continue our procurement strategy, maintain and if possible, expand the proportion of our local spending in order to have a positive impact in the economies and communities of our operations.

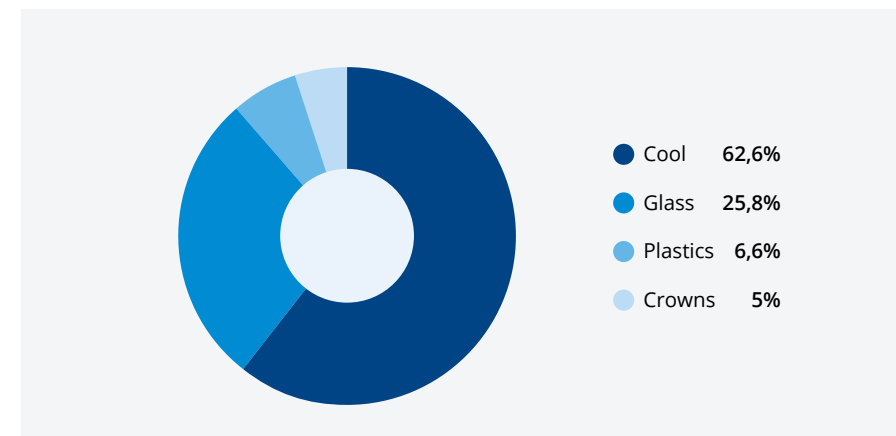
## Main supplier categories and spent allocation in Cool operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	55.78	55.3	44.7
Refrigerants	0.09	100	0
Paint	0.45	67.5	32.5
Glass	6.22	97.5	2.5
Plastics	7.82	54.3	45.7
Insulation	4.52	84.5	15.5
Others	25.11	46.5	53.5
<b>Total</b>	-	<b>57</b>	<b>43</b>

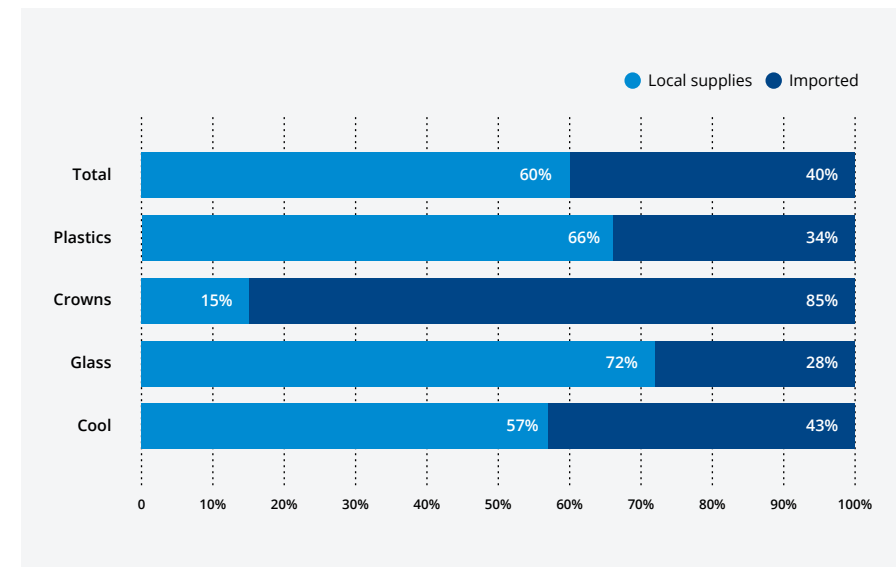
## Supplier spent allocation in Glass, plastics and crowns operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	69	72	28
Plastics	18	66	34
Crowns	13	15	85
<b>Total</b>		<b>65</b>	<b>35</b>

## Proportion of spending per company division



## Proportion of spending on local suppliers







# Responsible procurement and supplier assessment

## The pillars of the Frigoglass Supplier Code:

### Ethics



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

### Labour



- Freedom of association
- Work conditions
- Wages and benefits

### Human rights



- Child and forced labour
- 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 a particularly important matter for Frigoglass.

As a global corporation with plants operating in several countries, we always strive to establish honest working relationships with our suppliers which adhere to the principles of sustainable development. An audit process is in place targeting 100% of all our new suppliers and a total number of suppliers representing more than 90% of our total annual spent. 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, labour and human rights
- Health and safety performance amongst our suppliers
- The environmental impact of our suppliers, with regard to the materials used in manufacturing and their products as well as the GHG emissions intensity and reduction progress
- Specific Request for Quotation (RFQ) forms targeted at examining sustainability aspects of our suppliers' operations

Since 2018 Frigoglass has entered a new chapter in 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 Spend 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 understand their performance against four key areas: Environment, Labour rights, Ethics, Sustainable procurement. Such platforms enable us also to collect our suppliers' primary Scope 3 data more easily and reliably, which can be otherwise a challenging task.

## The Frigoglass Supplier Code:

Our business relationships with suppliers are underpinned by the Supplier Code which Frigoglass has put forward. In this code, Frigoglass lays out the standards and principles to which we expect our suppliers to adhere. Ethics, labour and human rights, health & safety but also the environment are integral parts of our Supplier Code. Every new party, defined by Frigoglass as Supplier or Business Partner, is required to sign the Supplier Code thus committing themselves to complying with its defined principles.

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

By requiring our suppliers to comply with the requirements as outlined in the Supplier Code, Frigoglass helps "cascade" good practice throughout its supplier base and minimise its indirect negative impacts.

By doing so, it is not only protecting its own reputation, but also the reputation of its suppliers – some of whom might be vulnerable to consumer activism. Suppliers are achieving a level of performance that is in line with our customers' own requirements (for example, requirements about supplier environmental performance).

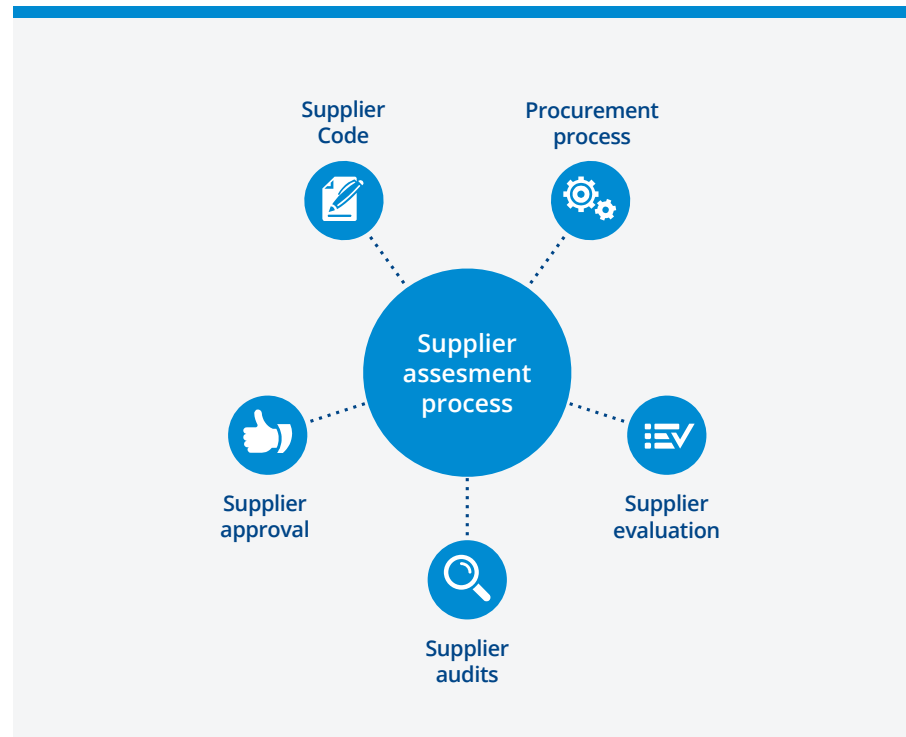


# Responsible procurement and supplier assessment

In cases where suppliers fail to comply with the requirements addressed in this Code, Frigoglass 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 those over 50% have been audited on-site in the last 3 years. As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers.

As per Group target, in 2021 all our buyers completed the Sustainable Procurement training. Every new buyer of Frigoglass receives this obligatory training, as part of the standard employment process. In addition, we regularly conduct risk analysis on key purchasing categories to ensure security of supply. When we identify suppliers with high probability of non-compliance with our Supplier Code of Conduct, we manage supply chain risk by proactively finding potential suppliers with higher probability to comply.



New supplier audits	2015 -2022
% 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
		2020	2021	2022	
Increase annual sales share in green ICMs	Over 90% by 2025 (revised from 2020)	82%	75%	69%	➔
Maintain high annual local spent on procurement	Over 40%	ICM			🔄
		45.4%	61.1%	57%	
		Glass			
		52%	52%	65%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 35% (revised from 30%)	58%	51%	55%	🔄
Maintain 100% of buyers trained	100%	100%	100%	100%	🔄
Audit all new suppliers	100%	100%	100%	100%	🔄
100% of suppliers to sign the Supplier Code	100%	100%	100%	100%	🔄

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



# Environment



At Frigoglass, we are engaged in the preservation and conservation of the global environment and as such we remain 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 concrete measures to minimize it.

We follow environmentally conscious and sustainable business practices, which directly inform our corporate strategy and drive our approach to innovation. In the previous years, we 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 enhance environmental awareness through the environmental education of our employees. We use our e-learning platform, the "Frigoglass Academy", with the objective to promote environmental awareness, among other things, throughout the company.

Our Environmental policy, which is regularly included in the Frigoglass Academy training sessions, includes the subjects of energy consumption and Greenhouse gases, water stewardship, pollution and waste management, accompanied by company-wide procedure about scrap handling and disposal. It also addresses the 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). Our policy finally refers to external partner health and safety (subcontractors, customers etc) and stakeholder engagement to Sustainability.

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

### Material issues:

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

### Strategic priorities:

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

### Related SDGs:



## Our emission reduction and Net Zero action plan

We are thrilled to announce that within 2022, the Science Based Target Initiative (SBTi) has validated our near and long-term targets. This recognition underscores our commitment to tackling climate change by setting ambitious and scientifically grounded goals.

As a result, we have now expanded our scope to include the entirety of our Scope 3 emissions. By broadening our scope and accounting for all indirect emissions across our value chain, we are taking a holistic approach towards managing and reducing our environmental impact, including product-related emissions (i.e. "purchased goods and services", "use of sold products" and "end-of-life of sold products") for both our Cool and Glass divisions that were not being accounted for and reported in our previous annual sustainability reports.

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



### Operations

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



### Products

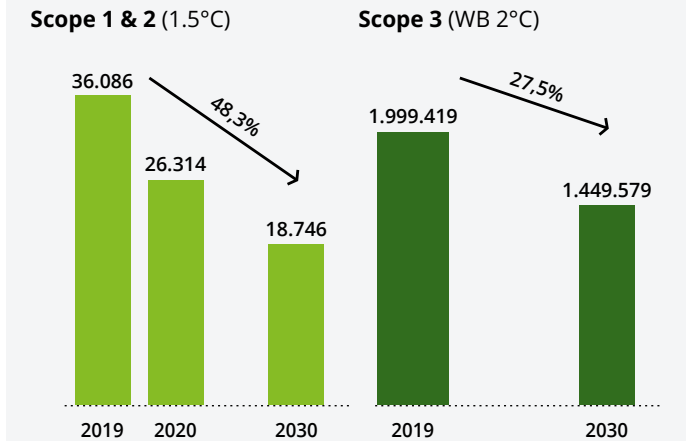
- Optimize cooler cabin design and components for increased energy efficiency
- Integrate RES technologies in our coolers
- Increase recycled input material (cullet) in our glass bottles



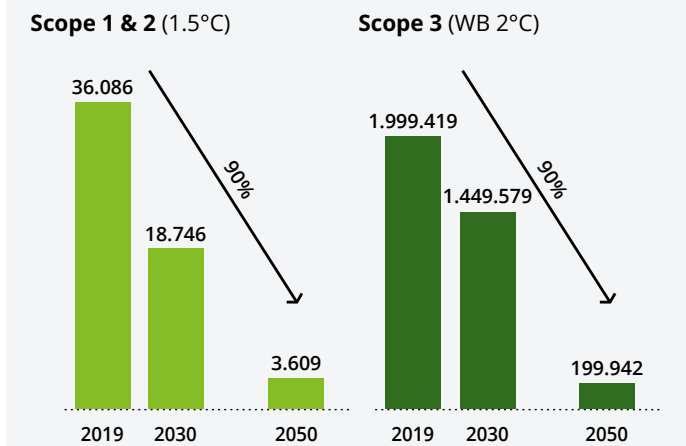
### Supply chain

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

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



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



# Product environmental stewardship

As a global manufacturer of beverage coolers, we are committed to designing and producing innovative products, which are energy efficient with minimum environmental impact. ICMs make a significant proportion of our customers' carbon footprint.

Since 2010 we have reduced our fleet's carbon footprint by more than 55%. Offering energy efficient solutions still remains an integral part of our product strategy and one of our main competitive advantages.

Glass operations, on the other hand, are characterized by energy intensive production and require large quantities of raw materials. Therefore, in these operations our primary goal is to recycle and reuse as many materials as possible. Another important goal for Glass is to continue innovating on lightweight bottle production, which again leads to use fewer Raw materials and helps us to meet our primary goal.

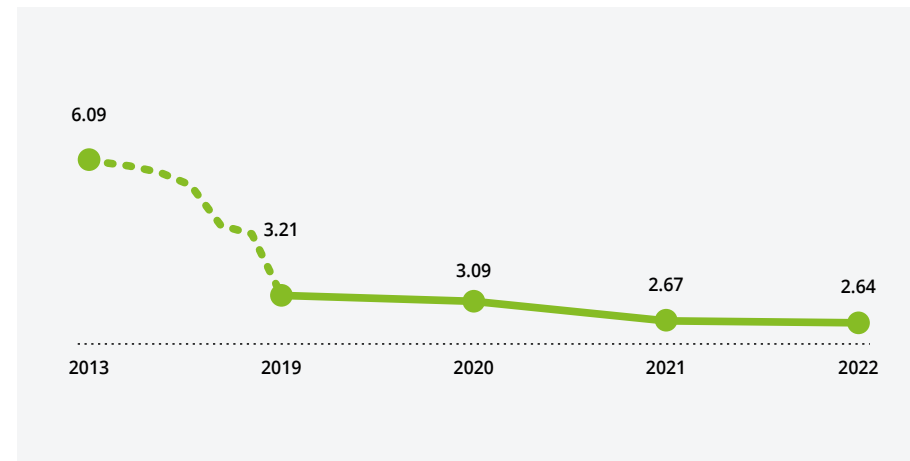
## Improving environmental performance across our ICM range

Continuously improving the environmental performance of our coolers is one of our top priorities, which is aligned with our customers' expectations and upcoming global regulations. During the previous years, our efforts to this front have been intense and have yielded substantial results.

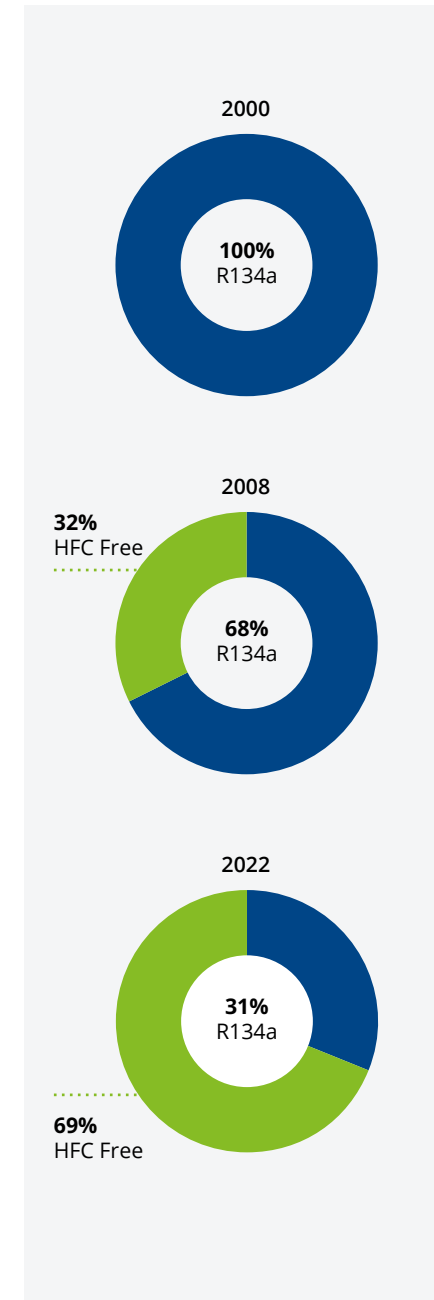
- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants. The share of our so-called "Eco range" has grown considerably in the last years, maintaining a level of 80% of our total ICM sales up to 2020. In 2021 the share dropped to 75% and in 2022 to 69% due to relative increase of sales to customers in Asia. Certain markets, such as South East Asia and India do not have yet the necessary infrastructure to support the transition to Hydrocarbon refrigerants, which is the reason that inhibits us from our 100% target of Eco-coolers sales. In 2023 main customers of these regions have declared intention to move 100% to HC refrigerant, which will be a major step towards reaching our target.

- In all our plants we have the manufacturing capability to use environmentally friendly refrigerants, so that we can quickly address potential future changes in refrigerant regulation and efficiently roll out new products.
- In 2022, we continued innovating on very low energy consumption coolers and expanded the respective ICOOL2.0 range, as continuation to the successful 2021 introduction of the same. This range uses minimum possible HFC-free refrigerant quantity for the respective cooler size and type. We also continued selling our Hybrid and Solar models, with technologies based on eutectics and renewables.

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

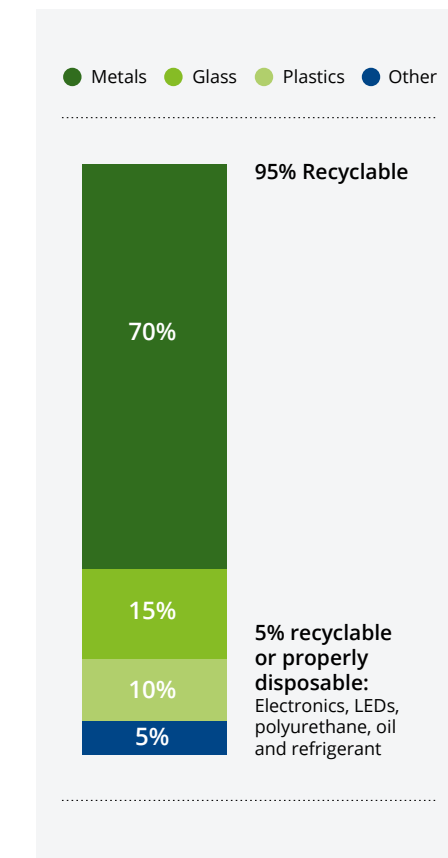


## Evolution of the Eco range sales share



## 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.





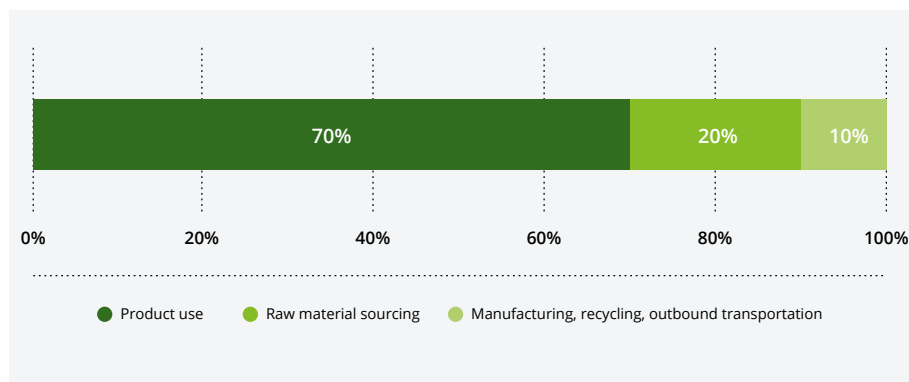
# Product environmental stewardship

## Assessing the lifecycle of our ICMs

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 relevant countries of ICM placement, which positively affects in-use energy efficiency as well

### ICM lifecycle CO<sub>2</sub> footprint

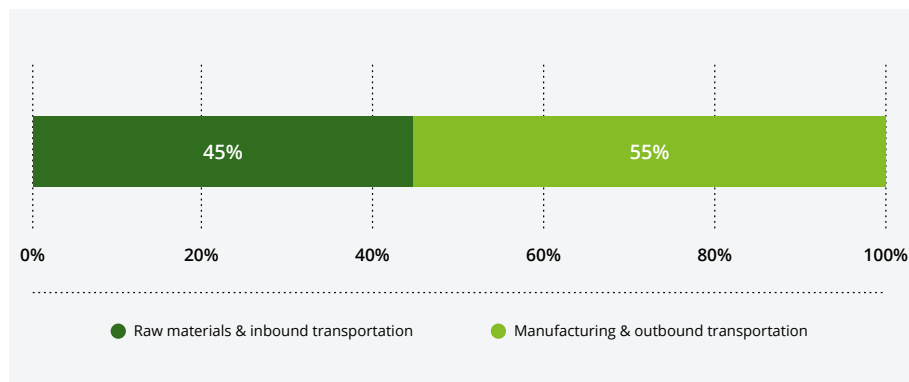


Our last LCA on ICM analysis shows that the process with the most important environmental impact remains to be the product use in the market. In specific, around 70% of the impact comes from product use, 20% from raw materials and their sourcing, while the remaining 10% includes manufacturing, recycling and outbound transportation. The results indicate that all our actions in product development are focused on the right processes and areas that mostly affect the total CO<sub>2</sub> footprint of the product.

## Assessing the lifecycle of our glass containers

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

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



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

## Production of optimised bottles in our glass operations

In 2022 we successfully introduced an LNG system as a backup energy source in case of natural gas outages, effectively reducing our dependence on diesel as the only backup in such instances. The availability of natural gas deteriorated dramatically over the course of the year, with more than 265 days with either low pressure or complete gas outage. The LNG installation provided some relief from the full impact of using diesel only during the gas outages, but due to the sheer number of days without gas we also consumed more diesel to ensure the security of our energy supply.

The significant increase in sales was coupled with customers extending the lifetime of their existing glass floats which led to less cullet being available in the local market. Cullet availability is limited in Nigeria as our production of coloured glass is predominantly for returnable glass bottles as the bottles are designed to withstand multiple trips in large glass bottles floats, being refilled more than 25 times before being recycled as cullet and reused as part of our raw materials to make new bottles and jars. In order to try to maintain our targeted cullet usage levels we had to import cullet from neighbouring countries in West Africa at considerably higher cost and longer freight routes.

Despite the ongoing challenges with consistency in the availability of cullet we used 57% cullet for the production of green bottles, 46% cullet usage for amber glass and 30% for flint bottles and jars. Our overall cullet usage was 44% and we remain committed to our goal of achieving a minimum of 50% average recycled content across all three glass colours by 2025.

In 2022 we continued our collaboration with Wecyclers, a recycling company that aims to power social change by allowing people in low-income communities to capture value from their waste to generate additional cullet for re-use in our glass furnaces. However, there remains a lot of work to do to increase the availability of cullet for flint and amber bottles.



# Emissions management and reduction

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

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

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

Reducing greenhouse gas (GHG) emissions is a key business priority, reinforced by our Net Zero commitment, and our efforts are focused on our operations, products and supply chain

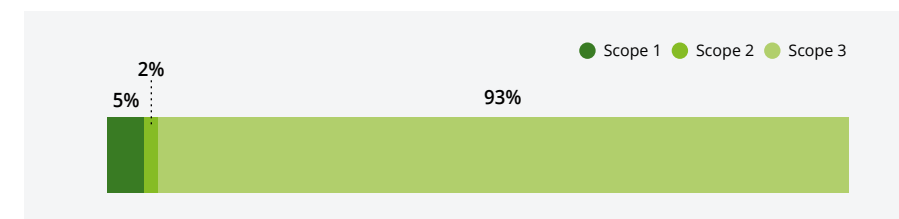
		'000 tonnes of CO <sub>2e</sub>			
		2019	2020	2021	2022
<b>Scope 1</b>	Cool	5.58	4.65	5.97	6.40
	Glass	13.16	8.71	18.64	44.52
	Plastics and crowns	2.31	1.86	2.39	1.55
	<b>Total</b>	<b>21.04</b>	<b>15.21</b>	<b>26.99</b>	<b>52.47</b>
<b>Scope 2</b>	Cool	9.26	7.34	5.81	4.57
	Glass	5.78	3.77	8.45	13.64
	Plastics and crowns	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>15.04</b>	<b>11.10</b>	<b>14.26</b>	<b>18.21</b>
<b>Scope 3</b>	Operations-related	24.25	12.2	15.9	20.9
	Product-related	1,975.2	1,199.1	1,005.8	960.9
	<b>Total</b>	<b>1,999.4</b>	<b>1,211.3</b>	<b>1,021.8</b>	<b>981.9</b>
<b>Total</b>	Operations-related	60.33	38.52	57.2	91.6
	Product-related	1,975.2	1,199.1	1,005.8	960.9
	<b>Total</b>	<b>2,035.5</b>	<b>1,237.6</b>	<b>1,063</b>	<b>1,052.5</b>

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

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

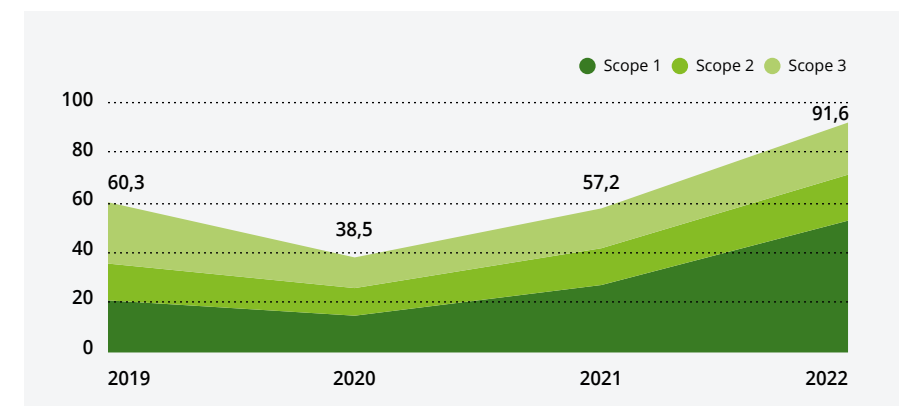
## Total emissions

Percentage of Total emissions, 2022



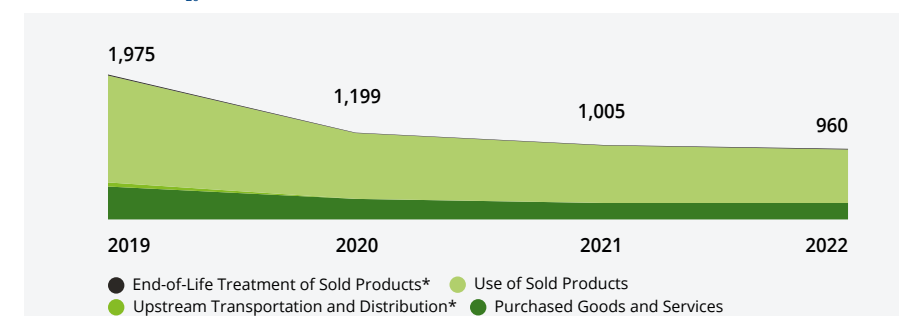
## Operations-related Emissions

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



## Product-related Emissions (Scope 3)

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



● End-of-Life Treatment of Sold Products\* ● Use of Sold Products  
 ● Upstream Transportation and Distribution\* ● Purchased Goods and Services

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



# Our progress towards our SBTi Targets

Within 2022, the Science Based Targets initiative validated our near and long-term emission reduction targets, highlighting their ambitiousness and robustness.

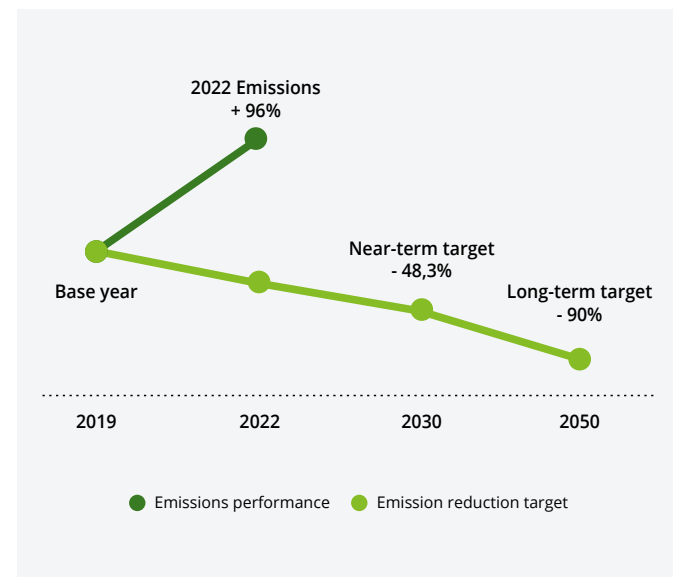
Regarding our performance, our first year of reporting towards our SBTi targets was not indicative to our performance and emissions reduction plan.

Our Scope 1 and 2 performance was greatly affected by the usual power outages in Nigeria that reached unexpectedly high levels in 2022. The outages were so extensive that, despite the Liquefied Natural Gas (LNG) tanks installation of 2021, in order to maintain continuity of our operations, we had to resort to back-up electricity generators which use carbon intensive fuels or other, less efficient sources. While this increase in emissions is significant, it is crucial to acknowledge our ongoing commitment to mitigating our environmental impact and implement measures that will take us back on track with our emission reduction pathway. We have comprehensive plans to mitigate such external disruptions, through extension of our gas tank installations, use of alternative fuels e.g. biofuels and other carbon emission reducing solutions.

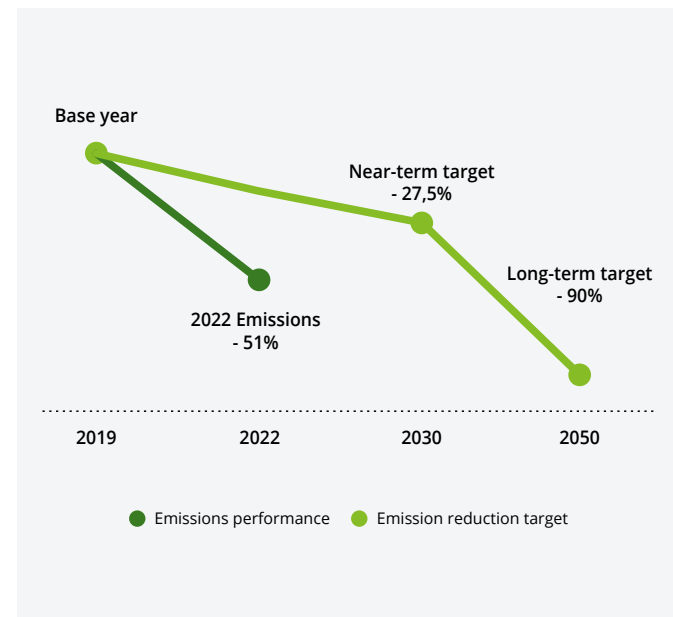
Regarding our Scope 3 performance, we have showcased significant reduction which is not however indicative of our scope 3 emissions in the coming years. Our Scope 3 emissions are heavily influenced by the use of our coolers and therefore by our sales volumes. The decrease of 2022 demonstrates partially the increasing efficiency of our coolers, but also partially the decrease of sales that came due to the rebuild of our new Romania plant in combination with the Ukraine war and missing support from our Russia plant. Once the Romania plant is fully operational, we expect our production capacity, sales volumes, and thus our product-related emissions to reach back to normal levels.



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



## Scope 3 Near- and Long- Term Targets



# Emissions management and reduction

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

For our Cool operations, the major events of the fire incident in our Romania plant in 2021 and the Ukraine war in 2022 called for exceptional measures in order to meet customer demand. These events greatly affected our resulting production output and operational efficiency as illustrated by the increasing emission intensities of the respective years.

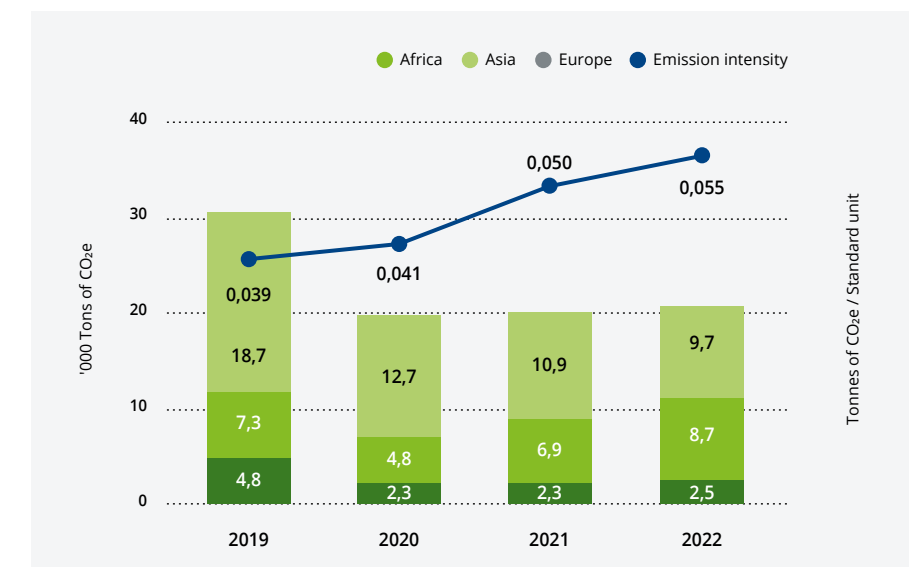
We expect however for this performance to be temporary, since we are now rebuilding our Romania plant up to the highest energy and operational efficiency standards.

Following the aforementioned events sales volumes decreased along with absolute emissions by around 30% since the 2019 base year. Although we expect for emissions to bounce back with increasing sales and production volumes in coming years, the effect will be limited, positively influenced by the implementation of our emissions reduction action plan.

Our Glass operations are the biggest contributor to our operational emissions, with around 70% of Scope 1&2 emissions share, due to their energy intensive nature. Given the exceptional power outage circumstances taking place within 2022 there has been a significant increase in the absolute intensity of emissions, of around 45% in relation to 2021

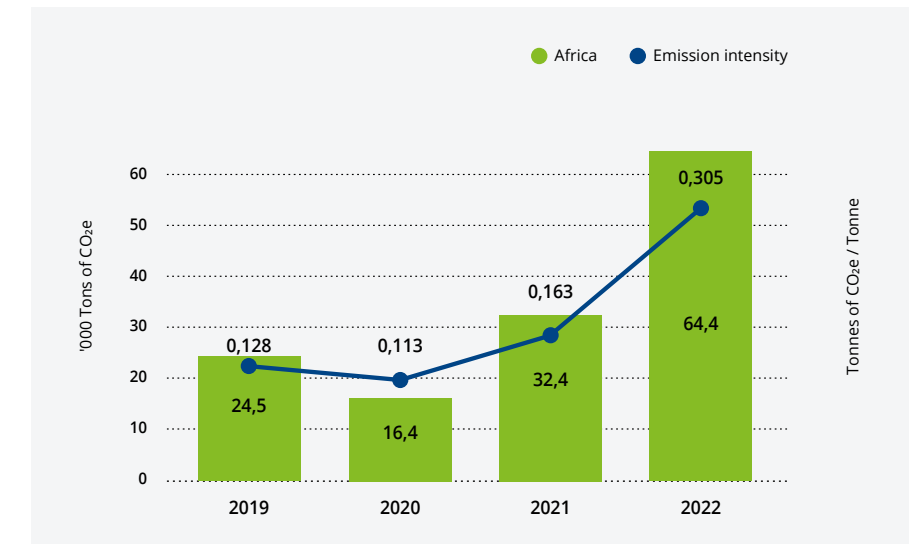
## GHG emissions from Cool operations:

Total emissions and intensity per Standard Unit produced



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

Total emissions and intensity per Tonne of production

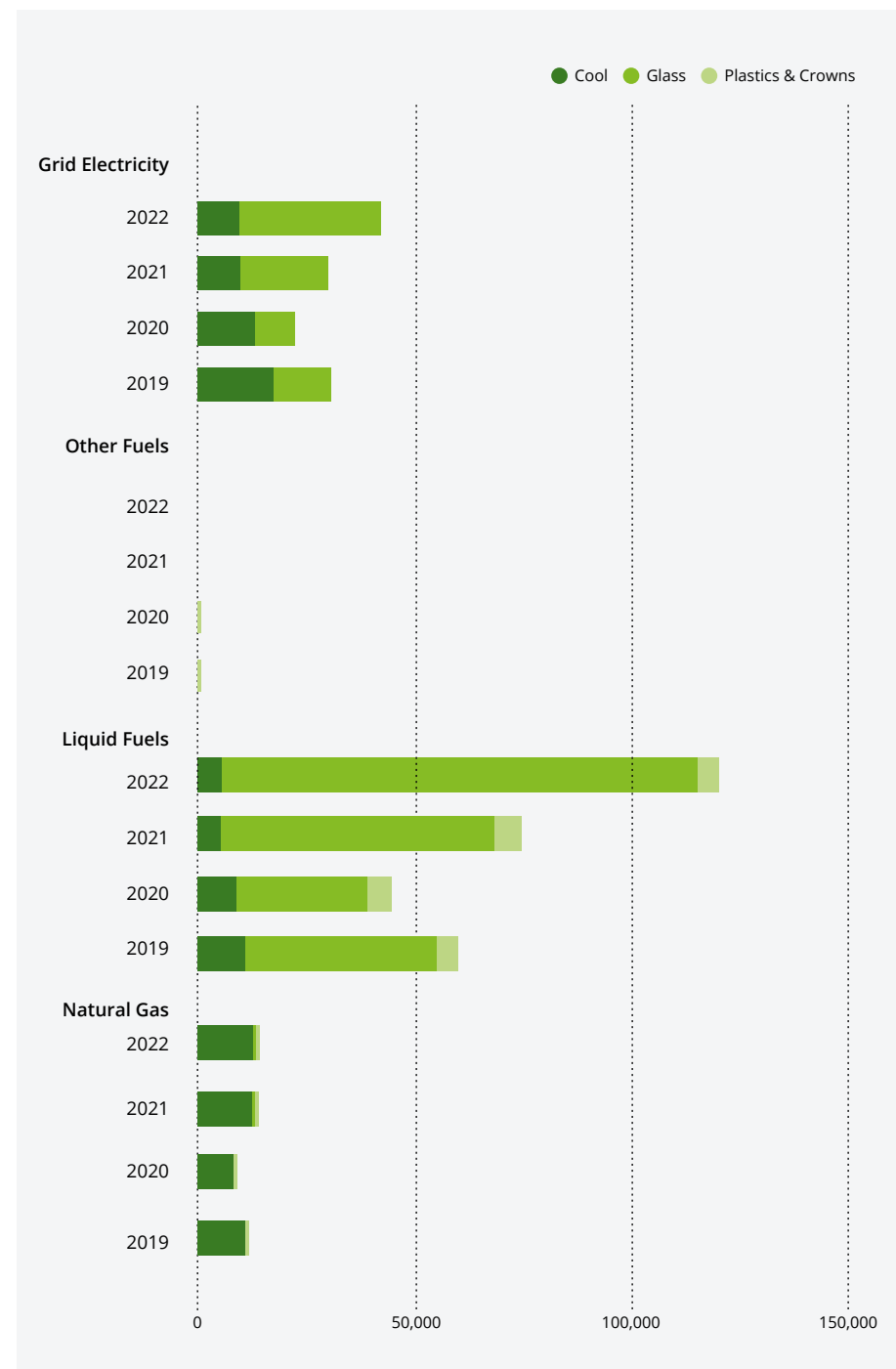


# Energy efficiency of operations

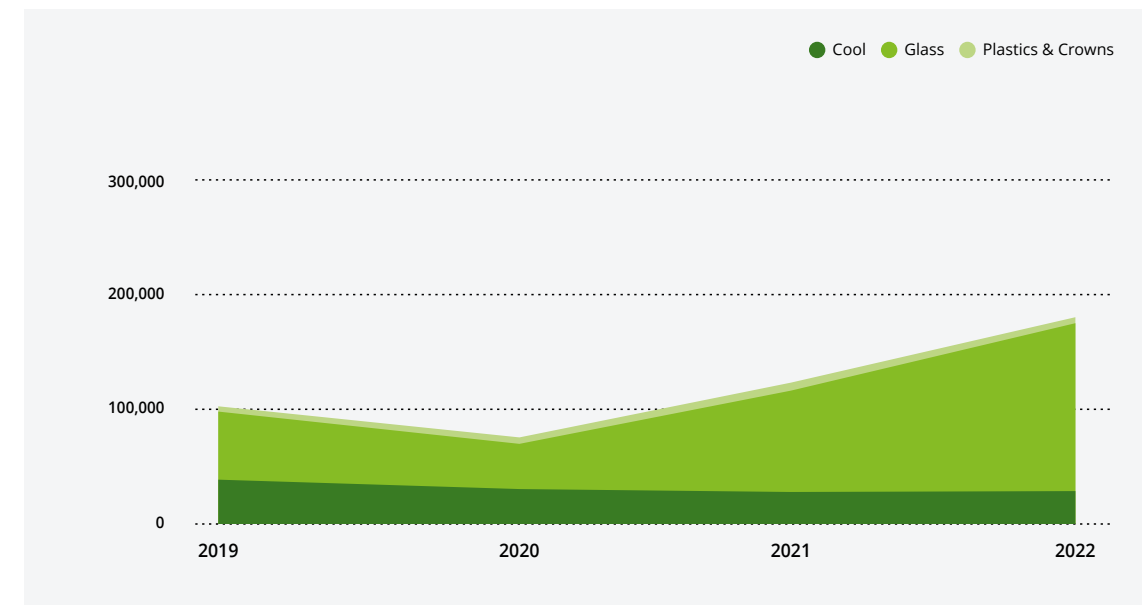
In our operations, we are constantly seeking ways to improve the energy efficiency that makes up an integral part of our activities and constitutes a key element of our overall sustainability and competitiveness. To achieve this, we closely monitor all energy sources, and focus our efforts on enhancing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

In 2022, overall consumption increased by 48% in relation to 2021, with Glass operations accounting for 81% of consumption, Cool for 16% and the remaining 3% being Plastics and Crowns. Main reason for the increase was the electricity and gas sourcing constraints occurred mainly in our Glass operations in Nigeria. Mitigation efforts are already in place to reduce the overall consumption.

MWh of Energy consumption per source and company division



MWh of energy consumption per company division



MWh of energy consumption per company division

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



# Energy efficiency of operations

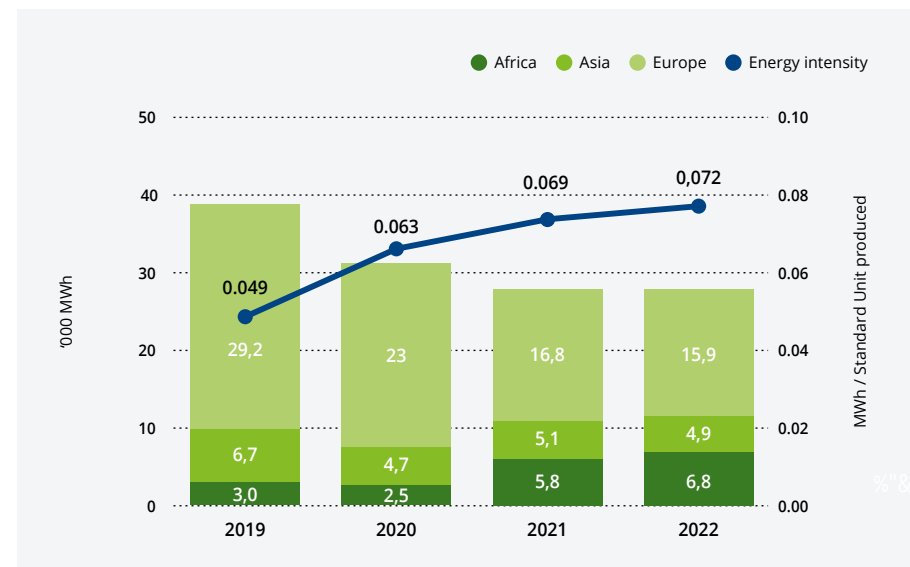
In our Cool operations, absolute energy consumption reduced by 29% in relation to 2019, however energy intensity per production output was increased by 47% due to the efficiency and production output implications of the fire in Romania production plant still in place.

The circumstances leading to increased energy intensity are not representative to our normal operations, thus we expect to demonstrate increasing energy efficiency once the Romania plant is rebuilt and operational.

Over the past year, we encountered external challenges, including power shortages and electrical supply limitations, which compelled us to rely more heavily on diesel as a back up energy source. Comparing to 2021, absolute energy consumption increased by 63% and energy intensity increased by 56%.

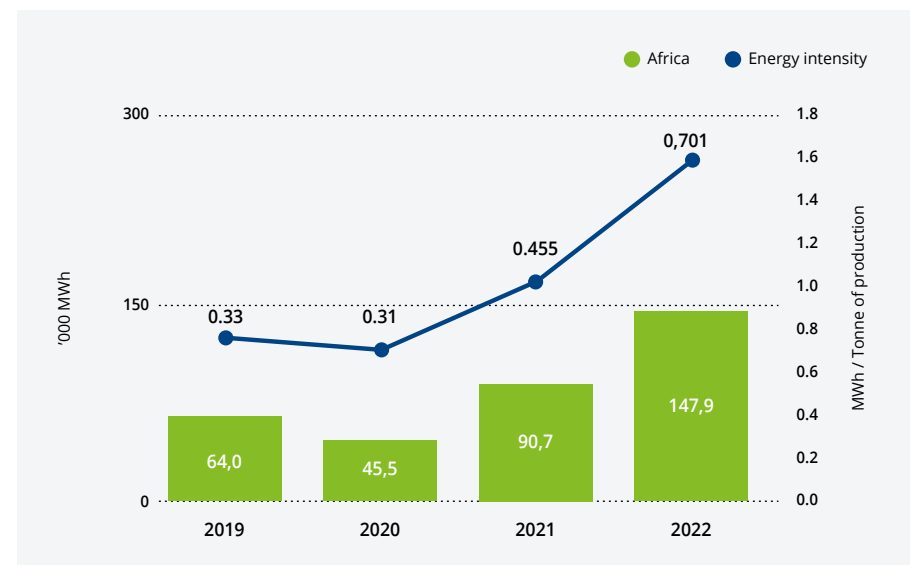
## Energy consumption from Cool operations

Energy consumption and intensity per Standard Unit produced



## Energy consumption from Glass operations

Energy consumption and intensity per tonne of production





# Energy efficiency of operations

Over the last years we have realized several investments, aiming to protect the environment and enhance the energy efficiency of our plants. Our investments covered a wide spectrum of processes, ranging from simple process optimizations to sophisticated equipment upgrades in our production facilities. Below we highlight some of these investments in our plants:

- Replacement of plant illumination with high efficiency LED lighting and motion sensors for automated operation.
- Disconnection of devices from power, when production stops, to avoid quiescent consumption.
- Installation of lower energy consumption machines in high consuming areas of the manufacturing process e.g. metal processing.
- Advancement of leakage detection systems e.g. in water, air, refrigerants
- Automation of heating and ventilation systems in the shop floor as well as separation of heating routing to dedicated operations for more efficient consumption control
- Automation of the air compressors operation for more efficient consumption control
- Solar panel installation to support powering IT servers and other lower energy consuming operations
- Replacement of equipment running on Diesel through similar powered by electricity
- Installation of LNG tanks in our Nigeria Glass operations to further decouple our dependency from the local power grid fluctuations and reduce consumption of high CO2 emitting fuels (e.g. Diesel, petrol)

- Improvement of natural lighting by replacing aluminum sheet with sky light sheet and add an extra point as below:
- Optimization of raw material transportation routes from warehouse to production lines to reduce distance that forklifts need to cover, therefore also energy.

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 mainly to reduction of material use, better warehouse arrangements and space usage optimization as well as logistics that are more efficient.

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

Moreover we invest every year in "green IT" systems and expand the implementation of the IT program that was initiated in 2019 across the Group ICM business, targeting improvement of our efficiencies in the internal processes along the value chain, from customer order to product delivery. That includes the areas of planning, raw material and final product transportation, warehousing and production. It is expected to provide considerable positive impact on energy and emissions reduction within the products' lifecycle.

## Environmental protection expenditures

In our efforts to continuously enhance the sustainable character of our operations, every year we are allocating approximately 1% of our ICM sales revenue to projects related to improving energy efficiency in operations and reducing our environmental impact. As a result, we have never received grievances about the environmental impact of our operations as long as we monitor them.

In many countries, where we operate, part of the energy we purchase comes from renewable resources that are feeding into the grid, for example, in India this renewable part is 40%. In some of our operations sites like, for example, in Romania, where local infrastructure supports it, we plan to source 100% renewable electricity by 2025. In our Glass plants in Nigeria we have gone a step further to invest in solar panels for supporting part of the required electricity in the operations. This investment is planned to be expanded in the years to come in Glass as well as introduced in ICM operations too, 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 Cool operations

At Frigoglass, knowing that our ICM operations are material-intensive, we have been monitoring and reporting on our material use since 2010. Our objective is to maintain the rates of material consumption over produced volume at low levels, despite varying product mix.

Furthermore, our Procurement cooperates with strategic suppliers to ensure that stock of raw materials is maintained at warehouses close to the plants. This helps avoid sub-optimal freights (e.g. by air) while still enables us to satisfy our customers' needs for shorter delivery times.

In the last 3 years due to the series of exceptional events we had to face (COVID-19, Romania plant fire incident, Ukraine war), the evolution of our material consumption has been negative, with steady year by year increase of the materials used per ICM standard unit produced. However, once Romania plant is running in normal mode again, we expect to return to 2019 levels of material intensity.

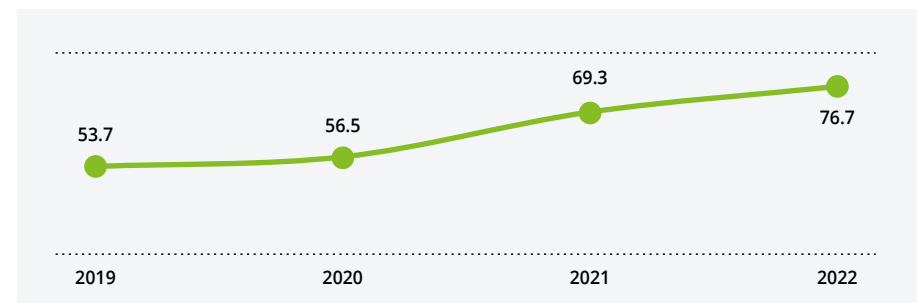
## Materials management in Glass operations

In Glass operations, materials consumption is mainly based on recycled cullet and therefore this part of our business is by definition very material efficient.

In our Glass operations material intensity remained at similar low levels of previous years. It did not further reduce because we tried to maintain a significant proportion of returnable bottles, which are heavier than non-returnable or one-way containers, but have considerable benefits for the environment. Considering the fact that we also increased the share of recycled cullet in the material consumption, the overall effect has been more environmental-friendly than any year before.

### Materials intensity in Cool operations

*Kg of materials used over Standard Units produced*



### Tonnes of materials used in Cool operations

#### Metals

	2019	2020	2021	2022
Europe	16.522	8.117	8.500	7.638
Asia	6.900	5.022	7.111	7.920
Africa	1.789	1.705	1.753	2.494
<b>Total</b>	<b>25.211</b>	<b>14.843</b>	<b>17.364</b>	<b>18.052</b>

#### Plastic

	2019	2020	2021	2022
Europe	2.436	1.855	1.300	1.037
Asia	877	729	952	999
Africa	183	174	178	249
<b>Total</b>	<b>3.496</b>	<b>2.758</b>	<b>2.430</b>	<b>2.285</b>

#### Insulation

	2019	2020	2021	2022
Europe	2.287	1.202	1,126	963
Asia	1.071	613	814	858
Africa	373,1	410	226	293
<b>Total</b>	<b>3.731</b>	<b>2.225</b>	<b>2,166</b>	<b>2.114</b>

#### Glass

	2019	2020	2021	2022
Europe	7.650	3.976	3.200	2.553
Asia	1.321	761	1.315	1.656
Africa	971	2.212	1.269	1.761
<b>Total</b>	<b>10.167</b>	<b>6.950</b>	<b>5.784</b>	<b>5.969</b>

#### Refrigerants

	2019	2020	2021	2022
Europe	35	21	15	11
Asia	17	14	23	30
Africa	4,1	6	2.0	2.6
<b>Total</b>	<b>56</b>	<b>41</b>	<b>40</b>	<b>44</b>

#### Paint

	2019	2020	2021	2022
Europe	101	27	27	22
Asia	18	12	15	12
Africa	4,104	5,52	2	1,79
<b>Total</b>	<b>123</b>	<b>44</b>	<b>44</b>	<b>36</b>

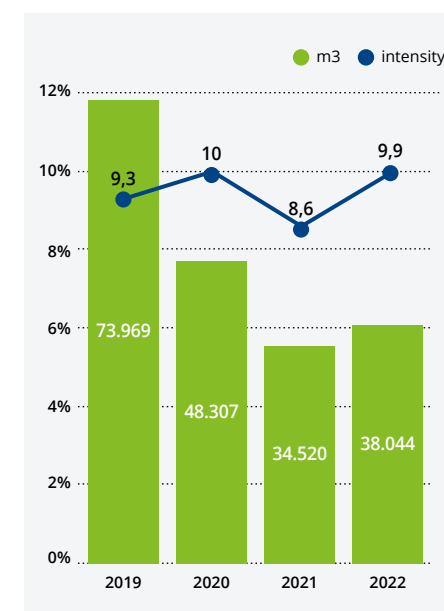
## Water consumption management

Water is a key input of our manufacturing process, especially in Glass operations. Recognising its scarcity, we are committed to making every effort to avert water losses in the production processes through water recycling both in our Cool and Glass operations, following internal work processes and infrastructure.

In our Cool operations, in some of our plants used water is being properly treated according to the required specifications for discharge back into the sewage system, while in other plants we have sewage and wastewater treatment facilities that allow us to reuse the treated water for internal operational purposes

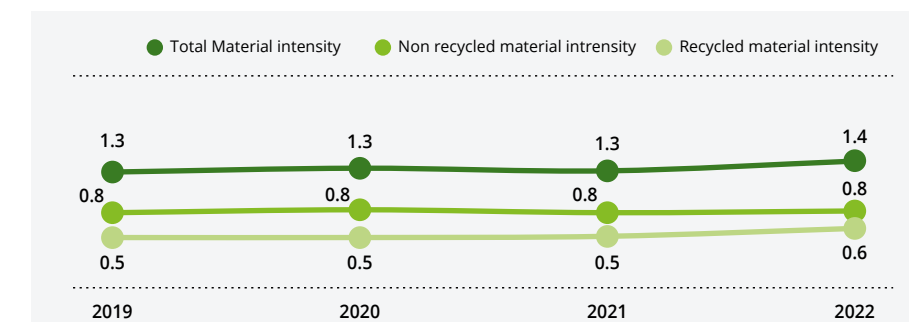
In our Glass operations we have set procedures for leakage avoidance and maximum recycling. Especially in our Effluent Treatment plant in Nigeria, utilising latest technologies, we have achieved over 95% water recycling and reuse in our operations. The remaining 5% mostly evaporates during the process while a negligible part is being treated and discharged in the sewage system.

### Water consumption in Cool operations

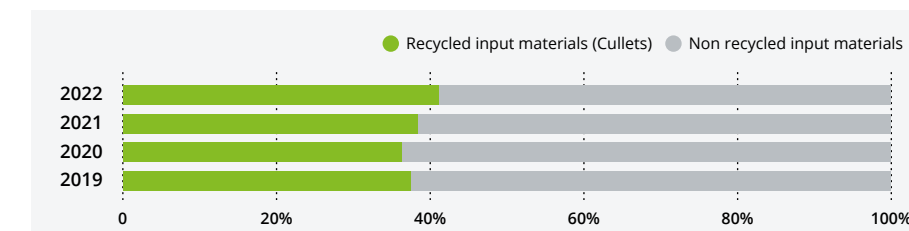


### Materials intensity in Glass operations

*Tonnes of materials used over total Tonnes of production*



### Proportion of recycled materials in Glass operations



### Tonnes of materials used in Glass operations

#### Silica Sand

	2019	2020	2021	2022
Africa	91.213	71.772	93.528	94.245
<b>Total</b>	<b>91.213</b>	<b>71.772</b>	<b>93.528</b>	<b>94.245</b>

#### Soda Ash

	2019	2020	2021	2022
Africa	23.949	19.088	24.823	35.655
<b>Total</b>	<b>23.949</b>	<b>19.088</b>	<b>24.823</b>	<b>35.655</b>

#### Cullet

	2019	2020	2021	2022
Africa	86.684	64.905	91.907	115.101
<b>Total</b>	<b>86.684</b>	<b>64.905</b>	<b>91.907</b>	<b>115.101</b>

#### Limestone Powder

	2019	2020	2021	2022
Africa	22.322	17.844	23.171	25.633
<b>Total</b>	<b>22.322</b>	<b>17.844</b>	<b>23.171</b>	<b>25.633</b>

#### Other

	2019	2020	2021	2022
Africa	5.995	4.353	6.582	8.391
<b>Total</b>	<b>5.995</b>	<b>4.353</b>	<b>6.582</b>	<b>8.391</b>

# Waste management and control

In our ICM operations, hazardous and non-hazardous waste is generated from the manufacturing process of coolers.

Reducing waste from production, without undermining the effectiveness of the process, is a key priority for Frigoglass.

In 2022, waste generation was reduced further as result of the lower production compared to 2020 while recycling rates remained again at very high levels, over our base target of 90%.

At Frigoglass, we respect local legislation and comply with internal policies governing the handling of hazardous waste. No hazardous waste is shipped internationally, whilst all is collected from the plants by authorized agencies using their own transportation methods for further disposal and/or recycling, as per internal work processes and infrastructure.

In 2022, we continued to reduce the generation of hazardous waste associated with our production activities even further reducing it by 6,7% in relation to 2021.

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

As regards to pollution, we implement various technologies in all our operation sites to mitigate emissions of dust and particulate matter. For example, we use dust filters and cyclone systems, additional secondary burners and regular maintenance and cleaning of the relevant machines. 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 congestions during peak times of the season, which would also otherwise lead to increased air pollution. Some of the implemented measures are reduction

of the routes from the warehouses to the plant by redirecting activities directly to the warehouses, introduction of additional parking areas or designated ones for long vehicles, as appropriate, and proper traffic indication through road signs.

We regularly train employees to safely and properly 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 Cool operations

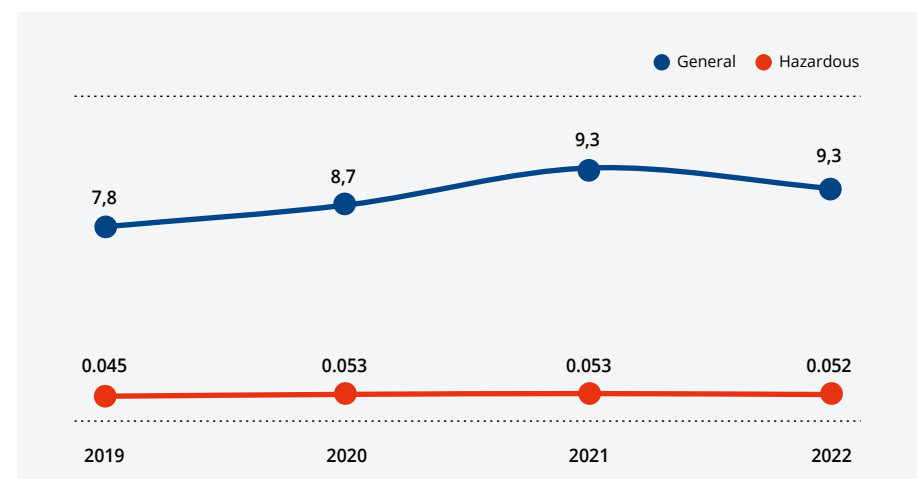
Tonnes	2019	2020	2021	2022
General waste	6,233	4,176	3,716.5	3,549
Recycled general waste	5,746	4,065	3,593	3,429
% of recycled general waste	92.2%	97.3%	96.7%	96.6%

## Tonnes of hazardous waste generated in Cool operations

Tonnes	2019	2020	2021	2022
Hazardous waste	33.6*	25.5	21.2	19.8
% change	-3,4%	-24.1%	-16.8%	-6.7%

\* Accounting only for hazardous waste associated with production activities

## Kg of waste generated over ICM Standard Units produced



# Commitments and targets

SBTi Targets	Target	Progress in				Status
		2019	2020	2021	2022	
Frigoglass commits to reduce absolute scope 1 and 2 GHG emissions from a 2019 base year.	- 48,3% by 2030	Baseline Year			+96%	➔
Frigoglass commits to reduce absolute scope 3 GHG emissions from a 2019 base year.	- 27,5% by 2030	Baseline Year			-51%	➔
Frigoglass commits to reduce absolute scope 1, 2 & 3 GHG emissions from a 2019 base year.	- 90% by 2050	Baseline Year				➔

Commitment	Target	Progress in			Status
		2020	2021	2022	
Reduction of average energy consumption of Frigoglass ICM fleet vs. 2013 levels	Over 60% by 2025 (revised from 30%)	49%	56%	56%	⊕
Maintain low level of emissions intensity in Cool operations	Below 0.05	0.041	0.05	0.06	🔄
Maintain low level of emissions intensity in Glass operations	Below 0.5	0.113	0.163	0.237	🔄
Maintain low level of energy intensity in Cool operations	Below 0.08	0.063	0.069	0.072	🔄
Maintain low level of energy intensity in Glass operations	Below 1.5	0.31	0.45	0.7	🔄
ISO14001 certification of operation sites	100% by 2025 (revised from 2019)	87.5%	85.7%	85.7%	➔
Increase share of recycled general waste in Cool operations	100% by 2025 (revised from 90% by 2020)	97.3%	96.7%	96.6%	➔

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





# Workplace



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

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

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

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

A particular area of focus is the information security, where we invest respectively in employee training, we run regular risk assessment 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 and third parties but also data retention and disposal policies.

**Material issues:**

- Occupational health and safety
- Responsible employer / fair labour practices
- Employee training and development
- Inclusion and equal opportunities

**Strategic priorities:**

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

**Related SDGs:**

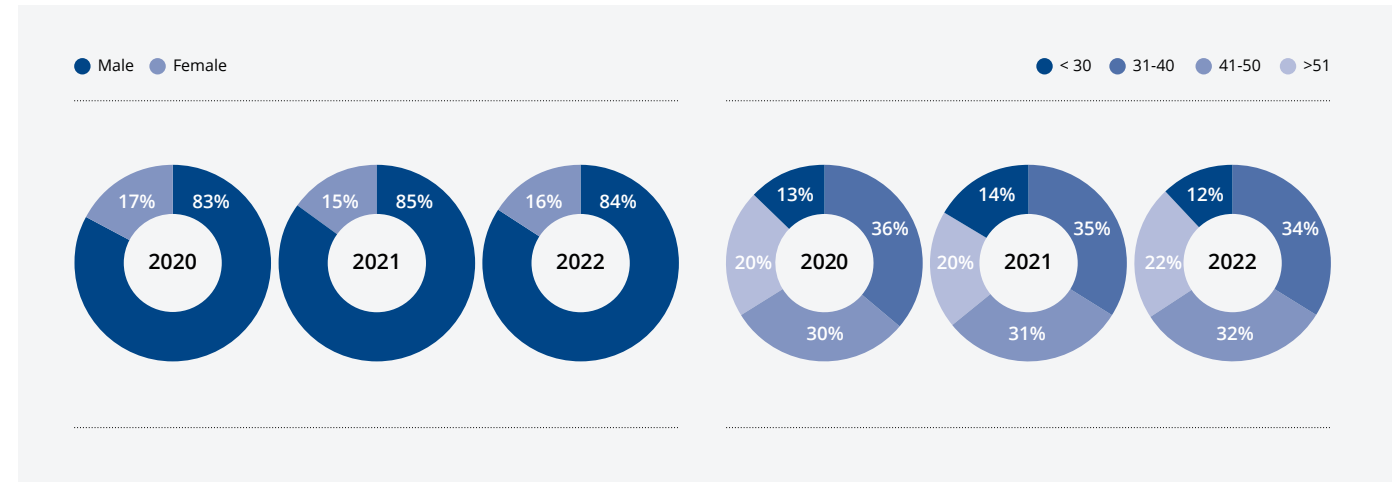


# Workplace

The following table refers to Frigoglass permanent employees in operational sites and Head Offices for 2021 and 2022 (not including seasonal staff).

	Permanent employees		Managerial		Non-managerial	
	2021	2022	2021	2022	2021	2022
<b>Head offices</b>	111	105	53	51	58	54
<b>Nigeria</b>	839	858	81	86	758	772
<b>India</b>	238	245	15	16	223	229
<b>Indonesia</b>	169	164	10	8	159	156
<b>Romania</b>	601	588	19	16	582	572
<b>Russia</b>	825	745	18	18	807	727
<b>South Africa</b>	231	226	12	14	219	212
<b>Total</b>	<b>3.014</b>	<b>2.931</b>	<b>208</b>	<b>209</b>	<b>2.806</b>	<b>2.722</b>

We are always looking for ways to attract qualified personnel, to respect their aspirations and we remain committed to their continued professional growth. The data below reports on the diversity of our people for 2022:



	Gender			
	2021		2022	
	Male	Female	Male	Female
<b>Head offices</b>	74	37	71	34
<b>Nigeria</b>	812	27	830	28
<b>India</b>	235	3	243	2
<b>Indonesia</b>	145	24	141	23
<b>Romania</b>	415	186	390	198
<b>Russia</b>	713	112	619	126
<b>South Africa</b>	182	49	179	47
<b>Total</b>	<b>2.576</b>	<b>438</b>	<b>2.473</b>	<b>458</b>
	85%	15%	84%	16%

	Age group							
	2021				2022			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
<b>Head offices</b>	5	27	53	26	6	22	46	31
<b>Nigeria</b>	102	210	250	277	99	226	253	280
<b>India</b>	22	128	77	11	22	122	88	13
<b>Indonesia</b>	10	79	74	6	4	76	77	7
<b>Romania</b>	95	157	181	168	88	159	167	174
<b>Russia</b>	142	370	223	90	93	297	240	115
<b>South Africa</b>	50	98	63	20	40	101	63	22
<b>Total</b>	<b>426</b>	<b>1.069</b>	<b>921</b>	<b>598</b>	<b>352</b>	<b>1.003</b>	<b>934</b>	<b>642</b>
	14%	35%	31%	20%	12%	34%	32%	22%



# Labour practices and human rights

Respect for human rights is a fundamental value of Frigoglass. Some countries, where Frigoglass operates, are identified as presenting higher risk of labour and human rights violations. In these locations, we regularly evaluate our standards and procedures for identifying, preventing and mitigating adverse labour practices and adverse human rights impacts in our operations and value chain.

Our Labour Relations policy ensures compliance with the national legislation, and 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 for how we relate to our employees, contractors, suppliers and partners.

We are committed to respecting all internationally recognized human rights. Forced or slave labour and child labour are strictly forbidden, while we prohibit through age verification before hiring the employment of persons under 18 years of age in occupations that require exposure to hazardous conditions, as provided for in ILO Convention 182. These principles apply during recruitment process to ensure proper implementation right from the start. Our Human Rights policy, among others, is being regularly communicated to all 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 our employees' freely chosen representatives and we are committed to bargaining in good faith.

Our Speak up policy, which is intended to allow employees and business partners raise any concerns and indicate any violation of the company policies and procedures, provides a free communication channel around the clock, every day of the year.

At Frigoglass, we aim to provide competitive compensation to our employees, based on a structured remuneration process. We offer wages, that upon annual evaluation, are reviewed to be above the local law and meet the local living wage standard, additionally to always complying with all national laws on overtimes and working hours. In the 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 introduce additional metrics linking selected management teams' compensation to the progress towards emissions reduction and will expand the implementation to bigger share of employees in the following years.



# Diversity and equal opportunity

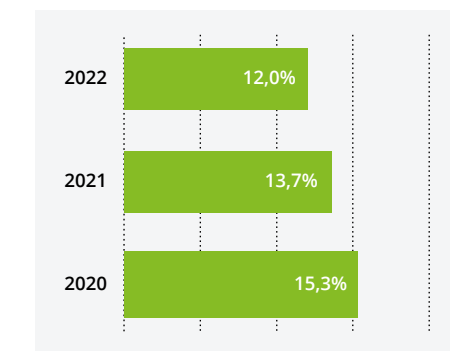
We aim to foster an inclusive environment where our people can meet and exceed their expectations, regardless of race, gender, or socioeconomic background, and conversely benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate 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, national origin, age, disability, marital status or any other characteristics protected by law. We do not tolerate any form of harassment, abuse or exploitation.

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

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, differences and similarities, so much that 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 zero incident levels.

Frigoglass 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 the representation of women in leadership positions.

## Female representation in governance bodies



	Governance bodies composition					
	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
<b>Head offices</b>	6	0	6	0	4	0
<b>Nigeria</b>	67	9	73	8	78	8
<b>India</b>	14	0	15	0	16	0
<b>Indonesia</b>	6	4	7	3	6	2
<b>Romania</b>	14	4	16	3	14	2
<b>Russia</b>	12	4	14	4	14	4
<b>South Africa</b>	8	2	8	4	11	3
<b>Total</b>	<b>127</b> 84,7%	<b>23</b> 15,3%	<b>139</b> 86,3%	<b>22</b> 13,7%	<b>143</b> 88%	<b>19</b> 12%

## Occupational health and safety

Occupational health and safety have always been a top priority for Frigoglass. 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, we aim to maintain high level of safety across the business whilst consistently improving our safety culture. It is of outmost importance to ensure that all employees and subcontractors working in our premises are aware and subcontractors working in our premises are aware of the hazards and potential risks, and always comply with safety standards and regulations. In this respect, at Frigoglass we:

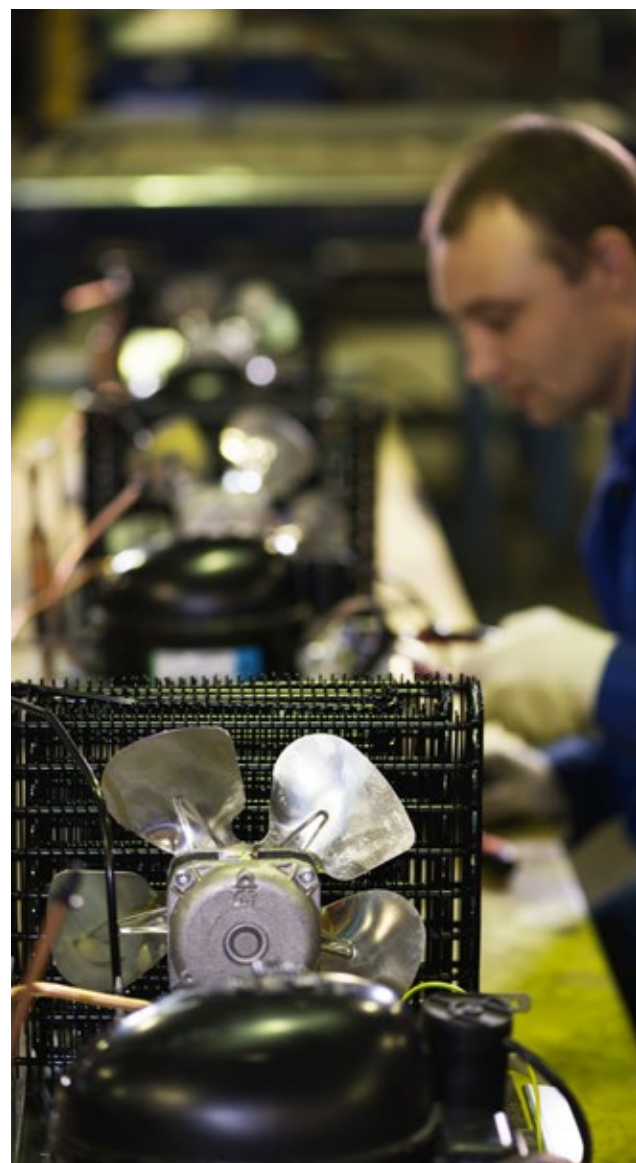
- Provide compulsory training on health and safety (H&S) issues to employees as well as to external partners working at our facilities;
- Offer healthcare programs to all our employees;
- Provide personal protective equipment and follow procedures of handling chemicals and hazardous materials in all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

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

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

In 2022 over 85% of our operational sites were certified per OHSAS 18001/ISO45001. In line with our commitment to workplace health and safety, we target to obtain Occupational health & safety certification for Indonesia operations soon too. In all our plants, we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates in all our plants and we are constantly working towards minimising them.

The above efforts have brought significant improvements in our health and safety performance, demonstrated through decreasing trends in injury rates throughout the past years. Specifically in 2022, injury frequency rate per 1000 hours of work was 0,39% and severity rate 0,13%. Both numbers are well below our targets for the respective KPIs.



## Employee training and career development



At Frigoglass we recognize the importance of employee training and development. We continuously try to provide our people with opportunities to grow professionally and resources to advance their career. The company ensures that all employees are equipped with the right mix of knowledge, skills and abilities to fulfil their job requirements. Frigoglass systematically invests in employee training, providing a wide range of training opportunities. We view employee training and development as an essential element of our success, as it effectively aligns action with objectives.

The company puts emphasis on the development of technical skills and is committed to supporting employee professional advancement. We also provide training on ethical issues, such as anti-corruption, anti-competitive behaviour and human rights, which aim at further promoting an equal and fair working environment. The average hours of recorded training per employee in 2022 amounted to around 16 hours, which is higher than previous years and as an effect of getting back to normal after the COVID-19 pandemic situation.

2022 was the fifth year of operation of the "Frigoglass Academy", the online platform that provides a wide range of training courses to our people. The program addresses all our permanent employees with computer access and in the following years will also cover those currently lacking 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 policy related to Ethics is described through our Code of Business Conduct and reviewed regularly in order to ensure that it is still relevant and aligned with company goals and local regulations. It is also audited regularly by an internal audit team, to ensure that all risks are covered, controls are effectively applied and everything is working as intended. Our Code of Business Conduct including other policies are publicly available.

Apart from the employee training on aforementioned policies we also run regular due diligence and risk assessment across the company and on third parties we cooperate with in order to confirm compliance with our policies related to ethics topics. We have guidelines in place for interaction with third parties and specific approval procedures for sensitive transactions that are being carefully audited and reviewed.

Performance reviews are also a key component of employee development. At Frigoglass, 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 tackled through informal meetings and mentoring, while we always listen closely to our workforce's views on how their career goals can be met.

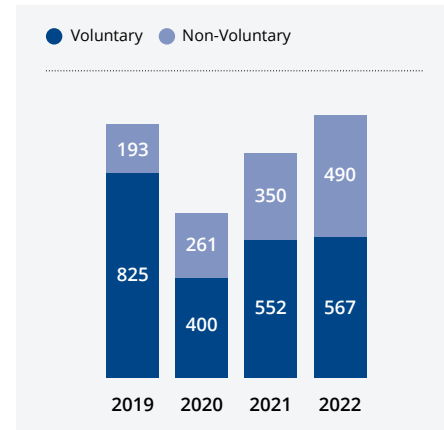


# Employee satisfaction

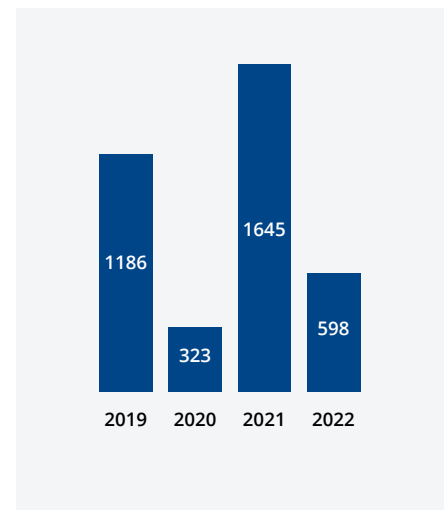
Creating value for our customers and communities begins with building and maintaining strong relationships with our people.

We help our people realize that their daily work and relationships contribute to solving issues not only for our clients, but also for society and the communities in which we live and work. We foster frequent communication and provide open channels for discussion.

## Employee turnover



## New employee hires



The employee turnover and new hires for 2022 are presented in the tables below. The numbers are affected by each year's changes in production shifts.

	Employee turnover			
	2021		2022	
	Voluntary	Total*	Voluntary	Total*
Head offices	8	12	12	17
Nigeria	29	84	36	79
India	10	16	20	22
Indonesia	4	6	6	6
Romania	218	384	155	209
Russia	272	381	331	703
South Africa	11	19	7	21
<b>Total</b>	<b>552</b>	<b>902</b>	<b>567</b>	<b>1,057</b>

\* Including dismissals and terminations.

	New hires			
	2021		2022	
	Number	%	Number	%
Head offices	19	16,8	10	9,3
Nigeria	159	10,5	106	6,5
India	18	3,5	29	4,5
Indonesia	1	0,6	1	0,6
Romania	488	80,7	210	35,6
Russia	790	74,5	194	23,5
South Africa	170	44,3	48	18,7
<b>Total</b>	<b>1.645</b>	<b>37,70</b>	<b>598</b>	<b>14,1</b>

\* New hires refer only to permanent and not seasonal employees

# Commitments and targets

Commitment	Target	Progress in			Status
		2020	2021	2022	
Maintain zero grievances about discrimination	Zero	Zero	Zero	Zero	🔄
Reduce injury rate	Below 0.5%	0.24%	0.30%	0,39%	🔄
Reduce LTI accident frequency rate	Below 5	2.4	2.9	3.9	🔄
Reduce LTI severity rate	Below 0.05	0.01	0.02	0.02	🔄
OHSAS18001 certification of operational sites	100% by 2025 (revised from 2020)	87.5%	85.7%	85.7%	➔
SA8000 certification of operational sites	100% by 2025	37.5%	28.6%	28.6%	➔
Employees trained on Human Rights and Labor issues	100%	100%	100%	100%	🔄
Successful pass of Frigoglass Academy program and testing by our permanent employees	100% of permanent employees	100%	100%	100%	🔄

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



# Community



## Supporting local communities

At Frigoglass we remain dedicated to having and maintaining a positive impact at a local level. We firmly believe that supporting local economies by providing workplace to local people and empowering local communities contributes to the overall success of our business whilst highlighting 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 the local infrastructure.

As part of our community investment strategy, every year we donate coolers to charity organizations and support infrastructure improvements of local communities.

In Greece, where our headquarters are located, we continued the successful initiative “Cool for Good”, donating beverage coolers to charity organizations and nonprofit institutions.

As every year, in Nigeria we supported the local community through provision of community vans, renovation of the community Health Centre building and provision of medical equipment and instruments, investment in local school infrastructure as well as the water infrastructure for host communities including a solar-powered water pump.

At Frigoglass we also make significant efforts towards employing staff from the local community in which we operate in. Above 90% of our workforce is of local origin and all employment contracts offer wages above local average.

Also in our procurement strategy we do a significant effort to support local companies. Collectively as a Group over 60% of all our suppliers worldwide in 2022 are of local origin and we are planning to maintain levels above our target of 40% in the following years as well.

### Material issues:

- Community relations and engagement

### Strategic priorities:

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

### Related SDGs:



# Appendices

## United Nations Global Compact

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

## GRI Standards Contents Index

Statement of use		FRIGOGLOSS has reported in accordance with the GRI Standards from 1 January 2022 to 31 December 2022					
GRI 1 used		GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)		Not Applicable					
GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	About Frigoglass, Contact Information	9,102			
	2-2	Entities included in the organization's sustainability reporting	About this report	6			
	2-3	Reporting period, frequency and contact point	About this report, Contact information	6, 102			
	2-4	Restatements of information	There have been no restatements in this year's report				
	2-5	External assurance	About this report	6			
	2-6	Activities, value chain and other business relationships	About Frigoglass, 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		9	●	Information unavailable/incomplete	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2022 relate to the Frigoglass Group as it was at that date and do not include the impact of the Restructuring on the capital structure of the Frigoglass Group.

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>General Disclosures</b>							
<b>GRI 2: General Disclosures 2021</b>	2-11 Chair of the highest governance body	Board of Directors	13				
	2-12 Role of the highest governance body in overseeing the management of impacts						
	2-13 Delegation of responsibility for managing impacts			●	Information unavailable/incomplete	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2022 relate to the Frigoglass Group as it was at that date and do not include the impact of the Restructuring on the capital structure of the Frigoglass Group.	
	2-14 Role of the highest governance body in sustainability reporting						
	2-15 Conflicts of interest			●	Information unavailable/incomplete	The organization does not report whether conflicts of interest are disclosed to stakeholders.	
	2-16 Communication of critical concerns	Diversity and equal opportunity	85				
	2-17 Collective knowledge of the highest governance body						
	2-18 Evaluation of the performance of the highest governance body			●	Confidentiality constraints	Regarding reporting boundaries of the Financial and Governance Information, please note that relevant data as FY 2022 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.	
	2-19 Remuneration policies						
	2-20 Process to determine remuneration						

## GRI Standards Contents Index

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



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## GRI Standards Contents Index

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

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Employee training and development</b>							
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Management and impact of material issues	34				
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Employee training and career development	87				
	404-2 Programs for upgrading employee skills and transition assistance programs						
	404-3 Percentage of employees receiving regular performance and career development reviews						
<b>Responsible employer / Fair labour practices</b>							
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Management and impact of material issues	34				
<b>GRI 401: Employment 2016</b>	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	Labour practices and human rights	84				
<b>GRI 402 Labor management relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Labour practices and human rights	84				
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Diversity and equal opportunity	85				
	405-2 Ratio of basic salary and remuneration of women to men						
<b>GRI 406: Non-discrimination 2016</b>	403-7 Incidents of discrimination and corrective actions taken	Diversity and equal opportunity	85				
<b>Customer focus and brand promotion</b>							
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Management and impact of material issues	34				
	<b>Internal KPI:</b> Initiatives targeting Customer Satisfaction Improvement	Customer focus	49				

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## GRI Standards Contents Index

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

## GRI Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Business resilience and operational excellence</b>							
<b>GRI 308: Supplier Environmental Assessment 2016</b>	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						
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Responsible procurement and supplier assessment	57				
	414-2 Negative social impacts in the supply chain and actions taken						
<b>Product sustainability and innovation</b>							
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Management and impact of material issues	34				
-	<b>Internal KPI:</b> Share of Recyclability in our Products	Total recyclability	63				
	<b>Internal KPI:</b> Share of Green ICM sale over total ICM placement	Innovation leader	44				
	<b>Internal KPI:</b> Assessment of the lifecycle of ICMs	Product quality and responsibility	64				
<b>Product lifecycle impact management</b>							
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Management and impact of material issues	34				
<b>GRI 301: Materials 2016</b>	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 Standards Contents Index

GRI Standard	Disclosure	Location		Omissions			External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation	
<b>Climate action and decarbonisation</b>							
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	Management and impact of material issues	<b>34</b>				
<b>GRI 305: Emissions 2016</b>	<b>305-1</b> Direct (Scope 1) GHG emissions*	Emissions management and reduction	<b>64</b>			Russia operations excluded from the external operations due to Ukrainian War sanctions	✓
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions*						✓
	<b>305-3</b> Other indirect (Scope 3) GHG emissions**					Business travel, Downstream transportation and distribution	✓
	<b>305-4</b> GHG emissions intensity						
	<b>305-5</b> Reduction of GHG emissions						
	<b>305-6</b> Emissions of ozone-depleting substances (ODS)				●	Information unavailable / incomplete	The organization does not currently monitor this KPI due to low significance
<b>305-7</b> Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				●	Information unavailable / incomplete	The organization does not currently monitor this KPI due to low significance	
<b>GRI 302: Energy 2016</b>	<b>302-1</b> Energy consumption within the organization	Product environment stewardship, Energy efficiency of operations	<b>62, 70</b>				
	<b>302-2</b> Energy consumption outside of the organization						
	<b>302-3</b> Energy intensity						
	<b>302-4</b> Reduction of energy consumption						
	<b>302-5</b> Reductions in energy requirements of products and services						
<b>GRI 303: Water and Effluents 2018</b>	<b>303-1</b> Interactions with water as a shared resource	Water consumption management	<b>77</b>				
	<b>303-2</b> Management of water discharge-related impacts						
	<b>303-3</b> Water withdrawal	Water consumption management	<b>77</b>				
	<b>303-4</b> Water discharge	Water consumption management	<b>77</b>				
	<b>303-5</b> Water consumption	Water consumption management	<b>77</b>				

## GRI Standards Contents Index

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

## Contact information

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

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