



# Sustainability Report 2020



## Contents

Message from our CEO	4
About this report	6
About Frigoglass	9
Corporate governance	14
Our approach to sustainability	18
Risk management	22
Our value chain	26
Engaging with our stakeholders	29
Materiality analysis	32
Marketplace	39
Environment	61
Workplace	81
Community	91
Appendices	92

# Message of the CEO

In 2020, in the midst of COVID-19, we focused on securing the well-being and the health and safety of our employees, as well as, on ensuring business continuity and steering the company successfully through this unprecedented crisis.

Despite the challenges, we made solid progress across all our sustainability pillars and ambitious commitments. We won for the fourth consecutive year a distinctive rating from EcoVadis, a leading CSR rating agency. Last October, the agency upgraded our rating from Gold to Platinum. 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 launched a new product range in Europe that will offer 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, the digitalization of shop floor activities continued unabated. In this context, we successfully completed the first phase of a state-of-the-art Manufacturing Execution System (MES) in our Russian plant, enabling the implementation of several Lean projects that will result in significant efficiency improvements. Ongoing product standardization through extensive diagnostic phases and component outsourcing projects, together with procurement related initiatives, improved manufacturing efficiencies and set the base for increasing automation.

A major investment towards sustainability was implemented by Frigoserve in the remote support and training through Augmented Reality technology. The launch of this tool allowed us to be closer to our customers and technicians even from distance, reducing business travels and related emissions while protecting Frigoglass people.

Within our responsible procurement and supplier assessment we continued working together with our key strategic suppliers to help them actively 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 saw a slight increase compared to last year, which is related to the exceptional circumstances created by COVID-19 and considerably reduced production output. In Glass, we managed to reduce both intensity indices as a result of last year's as well as new energy saving initiatives in production.

In Workplace, we paid special attention to providing a healthy and safe working environment against the pandemic. We also offered to our employees a wide range of learning and development opportunities. These include online learning resources and interactive learning experiences that are designed to increase the personal and professional effectiveness. Our progress in becoming more gender balanced and gradually increasing the representation of women in leadership positions has been evident over the last years and continued in 2020 as well. Injury rates were also reduced and our goal is zero injuries in the years to come.

As a responsible corporate citizen, we have a long-standing tradition in supporting local communities. During last year, our contribution through coolers and other critical supplies to the health centers has been of great value. We also developed innovative product features for the consumers to be able to enjoy cold drinks without the risk of being infected, applying touchless solutions for door openings and payments.

We maintained a rate of above 90% of our workforce globally being of local origin and we increased the ratio to 47% of our suppliers worldwide consisting of local companies.

We remain dedicated on leveraging the Sustainability concepts throughout all the aspects of our company functioning and we aim to initiate this year the development of our Science Based Targets plan to support both our customers and our own Net Zero strategies.

**Nikos Mamoulis**  
*Chief Executive Officer*

# 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 GRI Standards, Core approach, covering the organisation's performance for 2020. Adhering to the GRI Standards ensures 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).

Frigoglass is a 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.

This report should be read in conjunction with the Frigoglass 2020 annual report which discloses financial performance, strategic priorities updates and business review for the year 2020.

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 four GRI principles for defining report content: materiality, stakeholder inclusiveness, sustainability context and completeness.

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' fifth sustainability report, disclosing performance for the year 2020. This report has been prepared in accordance with the GRI Standards: Core option. 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



## Where we operate



### Commercial Refrigeration Europe

Production plants and sales offices

- Russia
- Romania

Sales and service offices

- Greece
- Germany
- Norway
- Poland
- Hungary
- Cyprus
- Switzerland

### Commercial Refrigeration Asia & Africa

Production plants and sales offices

- India
- Indonesia
- South Africa

Sales and service offices

- Kenya
- Nigeria

### Glass

Production plants<sup>1</sup> and sales offices

- Nigeria

<sup>1</sup> We operate two glass plants (with a total of three furnaces), two plastic crates facilities (for returnable glass bottles) and one metal crowns plant.

## 2020 financial highlights

<b>Sales (€m)</b>	
<b>333.2</b>	250,8 82,4
2019: 482.3	368,4 113,9

<b>EBITDA<sup>1</sup> (€m)</b>	
<b>42.2</b>	21,2 21,0
2019: 74.1	39,0 35,0

<b>EBITDA<sup>1</sup> margin (%)</b>	
<b>12.7%</b>	8,5% 25,4%
2019: 15.4%	10,6% 30,7%

<b>EBIT (€m)</b>	
<b>20.9</b>	7,6 13,3
2019: 50.1	23,8 26,3

<b>EBIT margin (%)</b>	
<b>6.3%</b>	3,0% 16,2%
2019: 10.4%	6,5% 23,1%

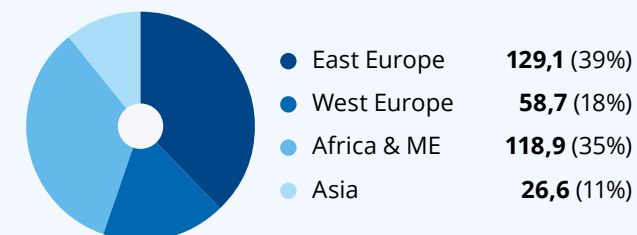
<b>Net Profit (€m)</b>	
<b>-15.8</b>	-28,7 12,9
2019: 5.6	-7,5 13,1

<b>Adjusted FCF<sup>1</sup> (€m)</b>	
<b>18.0</b>	
2019: 21.3	

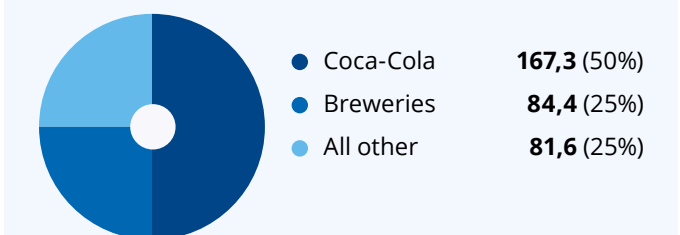
<b>Capex<sup>1</sup> (€m)</b>	
<b>14.1</b>	5,9 8,2
2019: 30.5	9,2 21,3

Commercial Refrigeration | Glass

### 2020 Group sales by geography



### 2020 Group sales by customer group



# Corporate governance

## Corporate governance code

In the context of adopting advanced corporate governance standards, we have drafted and adopted our own code of corporate governance, by virtue of the Company's Board of Directors' (the "Board") resolution dated 10 December 2014, which, as amended, remains in force until today (the "Code").

The purpose of the Code is to set out the best practices in corporate governance, to facilitate transparency in communication with shareholders and to continuously improve the corporate framework for the Company's operations and competitiveness. The Code is also intended to lay down the methods by which the Company will operate and to establish administrative rules and procedures governing the relations between the administration, the Board of Directors, the shareholders and other parties associated with and affected by actions implemented by the Company's decision-making bodies. The Code is publicly available on the Company's website [www.frigoglass.com/corporate-governance](http://www.frigoglass.com/corporate-governance).

## 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

Board of Directors		
<p>Our Board has responsibility for dealing with the Company's affairs exclusively in the interest of the Company and its shareholders within the existing regulatory framework. The Board's main responsibilities are:</p> <ul style="list-style-type: none"> <li>• setting the Company's long-term goals;</li> <li>• making all strategic decisions;</li> <li>• making available all required resources for the achievement of the Company's strategic goals;</li> <li>• appointing top executive management.</li> </ul>		
<p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>• leads the Board, sets the items for discussion, and ensures its efficient operation;</li> <li>• ensures effective communication between the Board and the shareholders; ensures the timely briefing and induction of new members in respect of their competences and management issues;</li> </ul>	<p><b>Chief Executive Officer (CEO)</b></p> <ul style="list-style-type: none"> <li>• is responsible for the company's normal and efficient operation, according to the strategic goals, the business plans and the action program that have been determined by the Board of Directors</li> </ul>	<p><b>Corporate Secretary</b></p> <ul style="list-style-type: none"> <li>• ensures the participation of newly appointed members in the induction and training procedures that have been adopted for overall supervision of the Company's compliance with any statutory and regulatory requirements;</li> <li>• is responsible for the overall supervision of the Company's compliance with any statutory and regulatory requirements;</li> <li>• oversees the convention and holding of Annual General Meetings, according to the Company's Articles of Association;</li> </ul>



# Corporate governance

Frigoglass Committees		
<p><b>Audit Committee</b></p> <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 corporate governance and internal control systems</li> <li>monitors the effective operation of the internal audit, quality insurance and risk management systems</li> <li>monitors the course of the statutory audit of the annual and consolidated financial statements and is informed by management and the statutory auditor during the preparation and audit of the financial statements.</li> </ul> <p>Chairman: <b>George Samothrakis</b> Third Party (non-member of the Board of Directors) and Independent</p> <p>Member: <b>Dr. Zulikat Wuraola Abiola</b> Independent, non-executive Board member</p> <p>Member: <b>Stephen Bentley</b> Independent, non-executive Board member</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><b>Human resources and remuneration committee</b></p> <p>The duties of the human resources and remuneration committee are amongst others to:</p> <ul style="list-style-type: none"> <li>provide its assent for the recruitment or the replacement of the members of the Senior Management of the Company, which assist the Chief Executive Officer of the Company.</li> <li>review and submit proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of the Senior Management of the Company on an annual basis.</li> <li>review salaries of annual report.</li> <li>establish the principles of the human resources policy of the Company, which shall guide the decisions and actions of the management.</li> <li>establish the principles of the social corporate responsibility policies of the Company</li> </ul> <p>Chairman: <b>George Pavlos Leventi</b> Non-executive member</p> <p>Member: <b>Iordanis Aivazis</b> Independent / Non-executive member</p> <p>Member: <b>Jeremy Jensen</b> Independent / Non-executive member</p> <p>Member: <b>Evaggelos Kaloussis</b> Independent / Non-executive member</p>	<p><b>Investment committee</b></p> <p>The duties of the Investment Committee are amongst others to:</p> <ul style="list-style-type: none"> <li>recommend to the Board the Company's strategy and business development initiatives</li> <li>evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy of the Company</li> <li>evaluate and suggest to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships</li> </ul> <p>Chairman: <b>Haralambos (Harry) G. David</b> Non-executive member</p> <p>Member: <b>Nikolaos Mamoulis</b> Executive member</p> <p>Member: <b>Filippos Kosteletos</b> Independent / Non-executive member</p>
<p><b>Internal audit</b></p> <p>The Internal Audit Unit is an independent function which is responsible to inform the Audit Committee and the Board of Directors regarding the adequacy and effectiveness of the IAS. The Internal Audit Unit provides independent and objective assurance and advice to the management and the Board of Directors on the adequacy and effectiveness of the Corporate Governance framework and risk management, provides support in achieving organizational objectives and promotes a culture of continuous improvement. The Internal Audit Unit reports to the Board of Directors instances of impairment to its independence and objectivity, and implements relevant controls as required.</p>		

# Board of Directors

## Board of Directors

**Haralambos (Harry) G. David**  
Chairman of the Board of Directors, non-executive member of the Board

**George Pavlos Leventis**  
Vice chairman, non-executive member of the Board

**Nikolaos Mamoulis**  
CEO, executive member of the Board of Directors

**Loukas Komis**  
Non-executive member of the Board

**Ioannis Costopoulos**  
Independent non executive member of the Board

**Stephen Graham Bentley**  
Independent non executive member of the Board

**Iordanis Aivazis**  
Independent non executive member of the Board

**Filippos Kosteletos**  
Independent non executive member of the Board

**Dr. Zulikat Wuraola Abiola**  
Independent non executive member of the Board

## Management Committee

**Nikolaos Mamoulis**  
Chief Executive Officer

**Nick Evangelou**  
ICM Division Director

**Darren Bennett-Voci**  
Glass Division Director

**Costas Dintsios**  
Frigoserve Director

**Charalambos Gkoritsas**  
Chief Financial Officer

**Manolis Souliotis**  
Group Human Resources Director

## Certified auditors

**PricewaterhouseCoopers**  
268 Kifissias Avenue,  
152 32 Halandri,  
Athens, Greece

## Legal advisors

**Theodore Rakintzis**  
Kyriakides-Georgopoulos, Law Firm

# 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.

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

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

## 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, 5, 10, 16 and 17.

## United Nations 17 Sustainable Development Goals (SDGs)



### Marketplace

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

### Environment

We create value by recognising and reducing our products' impact on the environment. In our operations we measure performance through regularly monitoring the environmental impact of our products and undertaking actions to improve the efficiency of materials' use.

### Community

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

### Workplace

Our people are our greatest asset. Engaging and developing our people is our firm objective. We are therefore strongly committed to attracting, developing and retaining the best people to successfully support our business strategy, whilst providing them a healthy and safe working environment.

## Distinctive sustainability recognition

Significant milestone reached for 4th consecutive year



ecovadis

Dedicated to responsible business

## 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. In 2020, we were 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 2020, 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 intensity target reduction for 2025 at 10%. 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.

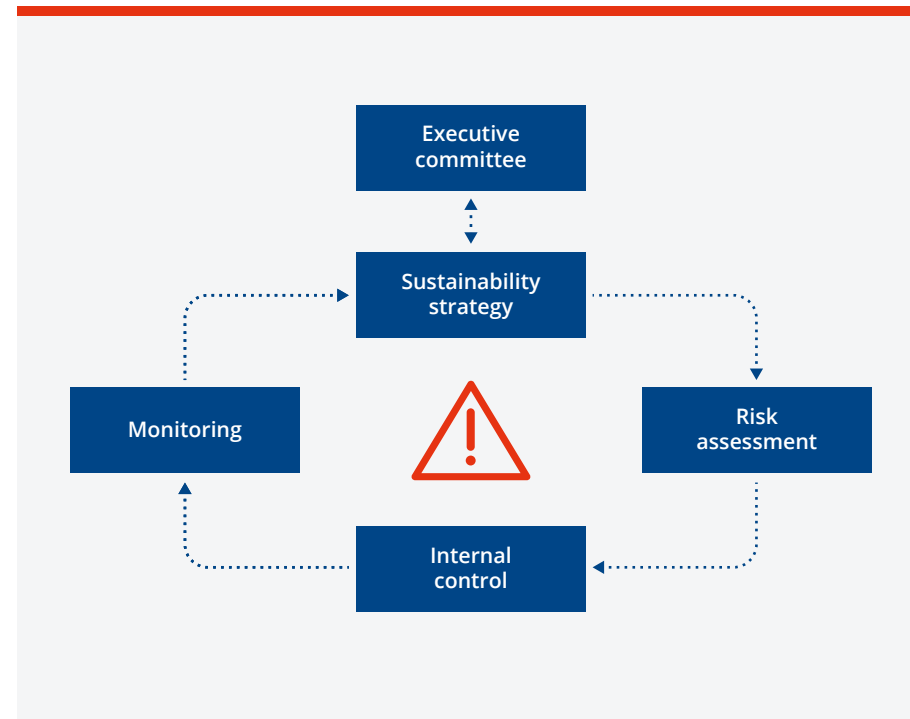
These audits have also been used as an opportunity to identify additional potential risks. The findings from the annual audits have been compiled and shared with the Executive Committee for their further assessment and action planning.

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)
- Global pandemic – COVID-19



## 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 use and emissions including improving quality of collected data. 2. Managing operational costs by analyzing collected data and identifying and implementing energy efficiency projects to reduce energy use 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. It is anticipated that by implementing these management measures, we will be able to offset the increase in costs associated with the implementation of a carbon price and will be an industry leader with respect to natural refrigerants.
<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 of the magnitude of €3 million will be needed to upgrade production facilities.	Frigoglass is investing in research and development into alternative refrigerants and in 2020, over 80% of our ICM placements worldwide were with Hydrocarbon (HC) refrigerants. Other refrigerant related projects include the development of cooling circuits that can operate with a lower HC charge to extend usage to larger size coolers.

# 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 1.3% of total spending.	Frigoglass has an Operational Risk Management program which includes new standards as well as a new, structured and detailed reporting system to identify and address risks associated with climate change. The major risk categories we have identified are site construction, safety measures, and critical hazards while some of the issues included in these groups are business continuity, environmental management and health, and safety, among others. 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 expected.</b>	Increased operational cost	Medium	Change in average temperature will increase the production costs within our factories due to increased cooling requirements. Should temperatures exceed tolerable ranges, production must cease which would reduce supply and potentially impact on Frigoglass ability to meet customer requirements. 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 reputation as a leader in technology and innovation by funding 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 that allow for more efficient control of their 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
<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>	The impact is twofold, mainly on disruption of operations through IT system shutdown (e.g. Cyber attack) and/ or data theft.	Low to medium	Implications from risks related to data security and IT can be multifold. There can be damage of our Brand reputation, our stakeholders' trust and relationships with our partners. Disruptions of operational and supply chain processes may be impacted as well. This 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.	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.

### The COVID-19 pandemic

Globalization has increased the risk of infectious disease spread that may easily reach pandemic levels. Such phenomena among others may disrupt trade and cause general consumer unrest. This in turn has direct effect across the complete value chain of our operations.

As a company operating in multiple regions, sourcing from a range of local and global suppliers and selling to more than 100 countries, we were able to adjust with as high flexibility as possible to the adverse conditions that COVID-19 global pandemic caused in 2020.

We used our diversified sourcing locations to dampen the difficulties of raw material availability. Our various production locations, streamlined product ranges and standardized components allowed us to shift productions to specific plants as needed so that the operations are disturbed to the minimum possible extent. Following our H&S policy we increased the measures against further spread of the virus throughout all operations locations and with all our business partners and subcontractors, while following local governmental guidelines on work procedures (work

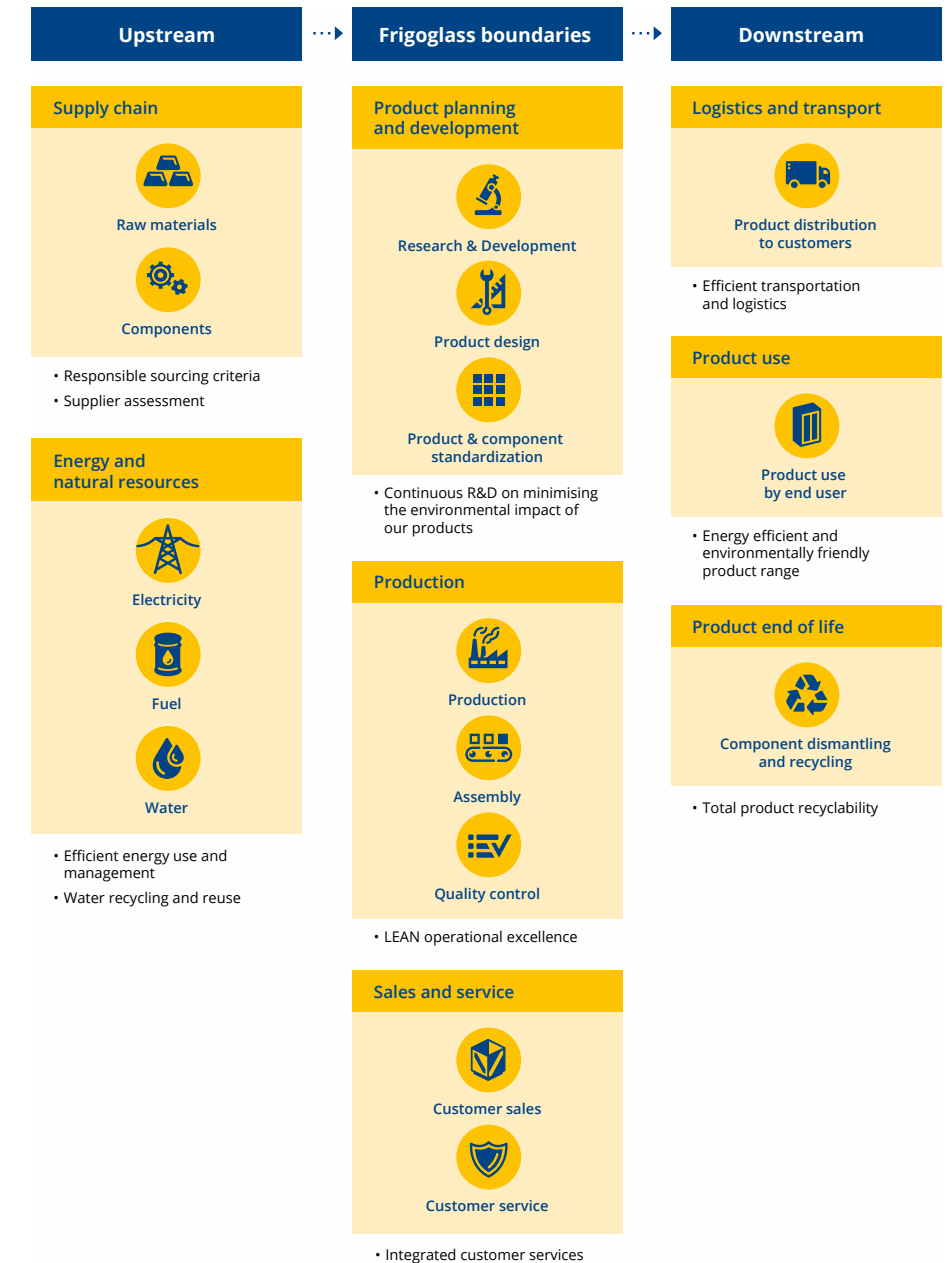
from home, business travel stop, remote meetings etc). The IT infrastructure has been adjusted accordingly to match the new way of work.

As an outcome of the various actions the impact of the pandemic on the operations and business results has been kept to a minimum. In parallel, the pipeline of new developments has been kept to ensure business continuity in the post-COVID era.

# Our value chain

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





## 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:



# Engaging with our stakeholders

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>

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>



# Materiality analysis

## Materiality analysis process

The materiality analysis and the resulting materiality matrix has derived from a three-step process:

### Issue identification

- Review issues 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
- Introduced our company-specific issues
- Created the initial pool of potentially material sustainability issues which were grouped into 4 sustainability pillars

### Assessment and prioritisation

- Assessed and ranked the issues from the business perspective considering their impact on the business, their associated risks and opportunities and the degree of their influence
- Evaluated and ranked the issues from the perspective of different stakeholders, utilising their feedback

### Validation and alignment

- Reviewed the assessment results and validated that they are aligned with objectives that reflect Frigoglass' sustainability standpoint
- Produced the "materiality matrix", defined actions and allocated resources accordingly

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. 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.

By identifying our material issues we ensure that we focus our efforts on the management of the impacts arising from our activities and the expectations of our stakeholders.

Aiming to identify the areas with the greatest impact, we implement an extensive materiality analysis of sustainability issues, that helps us prioritise the most important sustainability issues related to our operation.

The materiality analysis is a process undertaken by the sustainability team which identifies the relevant sustainability issues and filters them through the perspectives of the organisation and our stakeholders. The results compose our materiality matrix, which is the compass for designing our strategy, focusing our efforts and allocating our resources.

The most relevant issues to our sustainable operations remained as they were defined in our 2019 assessment and produce the following materiality matrix, which illustrates 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.

### Material

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.

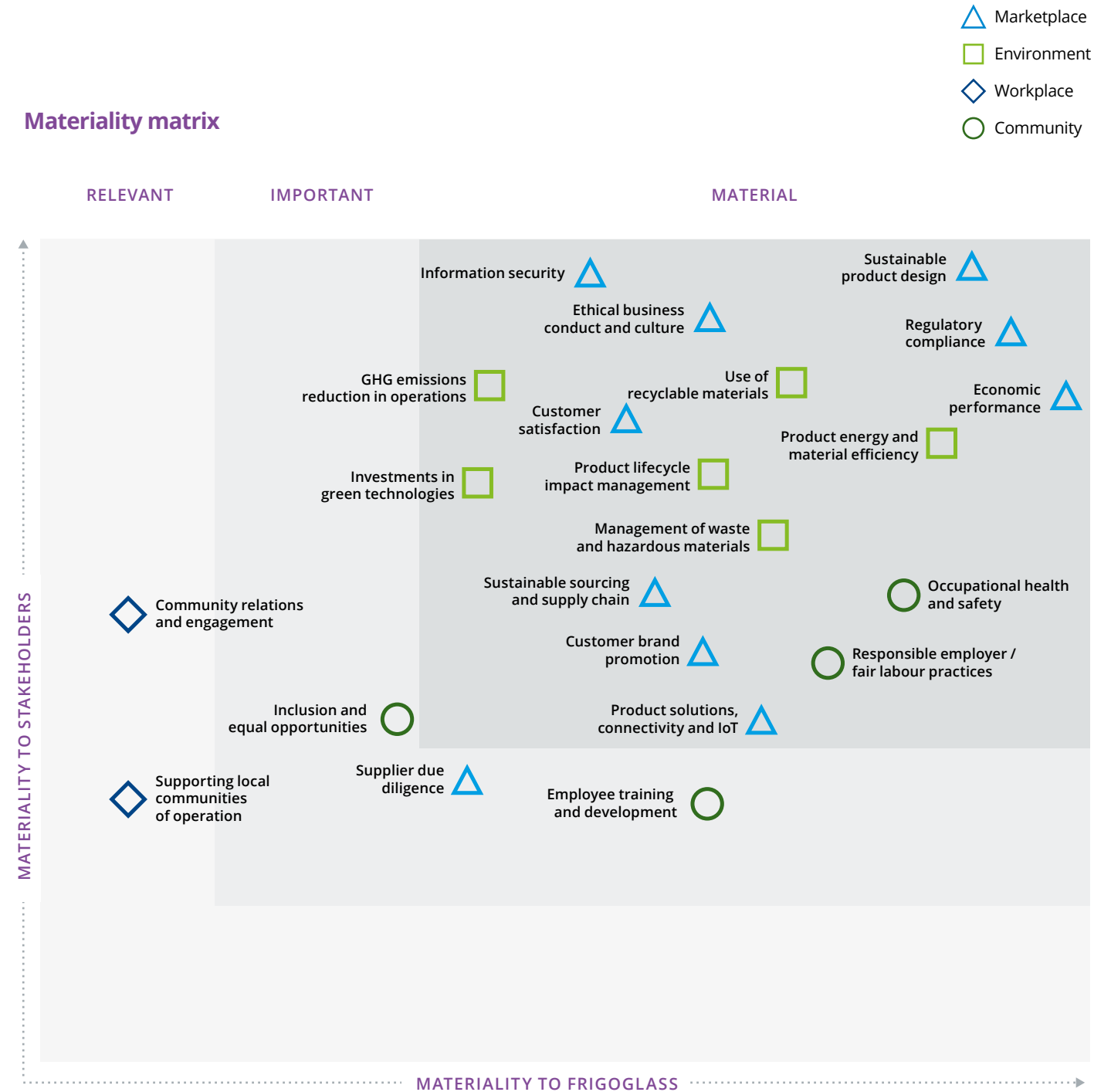
### Important

Issues frequently identified by either the company or stakeholders as important. We manage and report on those issues regularly.

### Relevant

Issues that although not critical to our sustainability performance we still consider relevant and seek to engage with.

## Materiality matrix



# 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.

## Marketplace

Material issue	Related SDGs	Impact within our value chain	Level of influence	Main stakeholders concerned/affected	Management approach
<b>Sustainable product design</b>		<ul style="list-style-type: none"> <li>Upstream</li> <li>Downstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>Customers</li> <li>Product end users</li> </ul>	Consistently delivering high quality, sustainable and value adding products
<b>Regulatory compliance</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>	Ensuring that our business activities are conducted in accordance with all applicable laws and regulations in all the locations of our operations
<b>Ethical business conduct and culture</b>					Adhering to the highest levels of integrity and transparency in our business conduct
<b>Customer satisfaction</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>	Supporting our customers by developing products that meet their needs and maximise their merchandising opportunities, supported by an extensive network of sales and after-sales representatives.
<b>Economic performance</b>		<ul style="list-style-type: none"> <li>Within organisation</li> <li>Upstream</li> <li>Downstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Business partners</li> <li>Suppliers</li> <li>Investors</li> <li>Financial institutions</li> </ul>	Safeguarding the company's financial stability and its ability to create and distribute economic value for its stakeholders
<b>Product solutions, connectivity and IoT</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>	Leveraging latest technologies to provide customers innovative product solutions and connectivity features.
<b>Sustainable sourcing and supply chain</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>	Implementing 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	Related SDGs	Impact within our value chain	Level of influence	Main stakeholders concerned/affected	Management approach
<b>Product energy and material efficiency</b>		<ul style="list-style-type: none"> <li>Within organisation</li> <li>Downstream</li> </ul>	Direct influence	<ul style="list-style-type: none"> <li>Customers</li> <li>Product end users</li> <li>Business partners</li> <li>Investors</li> </ul>	Continuously improve our product's environmental performance throughout all the stages of their lifecycle through research and development, thus enabling our customers to meet ambitious sustainability and carbon emission reduction targets
<b>Product lifecycle impact management</b>					
<b>GHG emissions reduction in operations</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>	Minimising the environmental impacts of our operations by implementing comprehensive energy and emissions management systems and investing in innovative solutions and technologies
<b>Investments in green technologies</b>					
<b>Use of recyclable materials</b>					Adopt lean production patterns that allow the efficient use of resources and minimisation of waste, emphasising in the use of recyclable input materials and the reuse of water
<b>Management of waste and hazardous materials</b>					Implement comprehensive waste management and minimisation systems, appropriately disposing all hazardous materials

## Workplace

Material issue	Related SDGs	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>	Placing health and safety as a foundation for our activities and supporting it through a comprehensive management systems aiming to eliminate work related injuries and accidents
<b>Inclusion and equal opportunities</b>					Fostering a culture of inclusiveness and equal opportunities and providing a work environment embracing diversity
<b>Responsible employer / fair labour practices</b>					Ensuring labour standards are consistently applied and human rights are protected across all locations of our operations



## 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 detail in 2020 Financial Statements.

### Material issues:

- Economic performance
- Regulatory compliance / ethical business conduct
- Sustainable product design
- Customer satisfaction / brand promotion
- Product solutions, connectivity and IoT
- Sustainable sourcing and supply chain

### 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

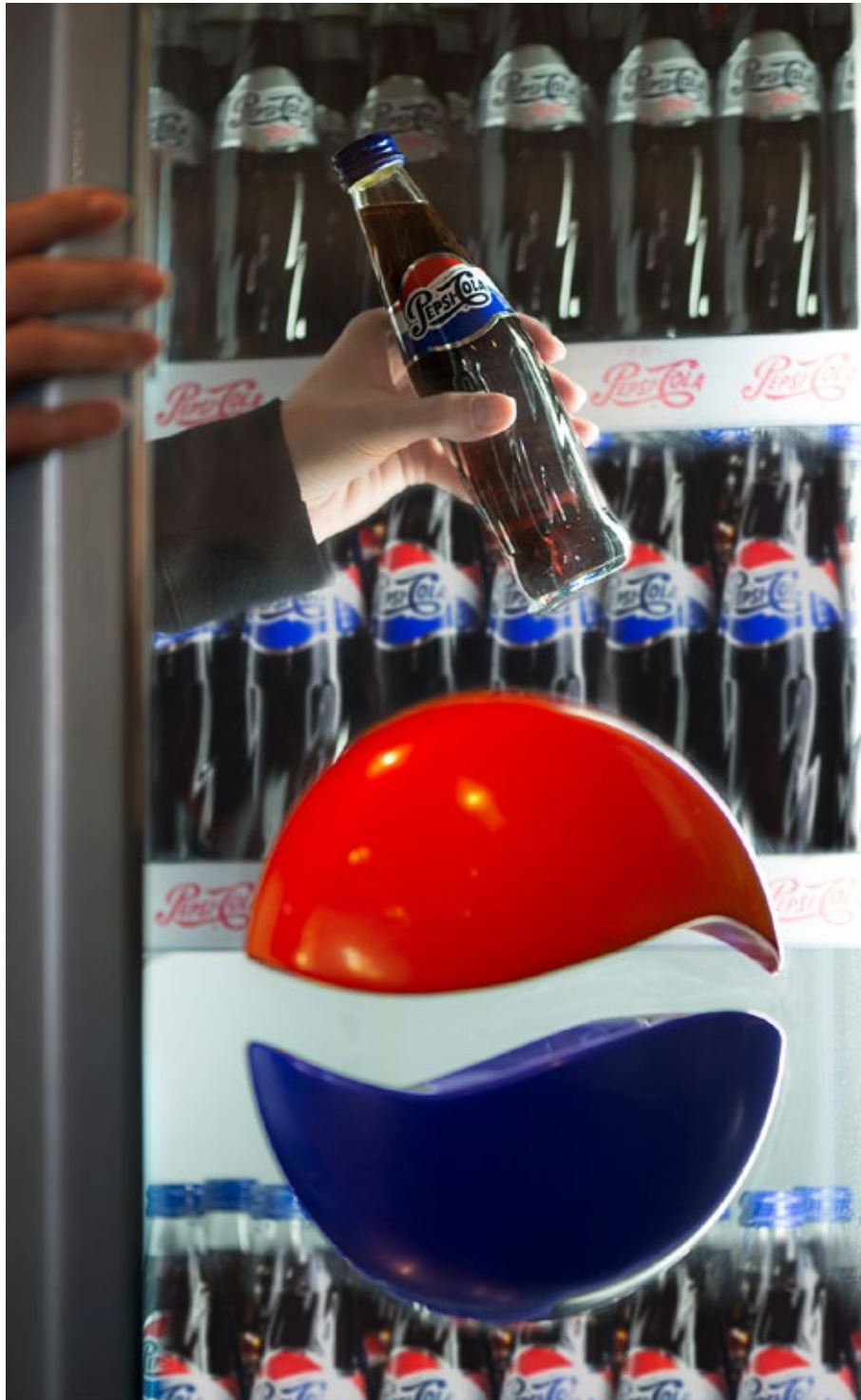
### Fair business practices

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
- Sustainability policy
- 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



## 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.

### Improved quality metrics

Good progress was made in 2020 thanks to a robust Quality approach across the entire value chain. All metrics related to Frigoserve have improved by 45%, compared to 2019, demonstrating the quality of the relationship with our strategic partners. With over 99% level of conformity, the quality of materials procured from suppliers had a significant impact on Quality, resulting in a much-improved overall situation at the earliest stages of our manufacturing process. As an example, line rejection metric that captures defective parts found on the shop floor has improved by 62% versus 2019, while already at an excellent level. Similarly, we saw a 34% improvement in Final Product Audit (FPA), reflecting our strong focus to deliver high-quality products to our customers. In addition, with a First Time Fix Rate of 98%, Frigoserve has achieved a high score when it comes to support our customers in maintaining any of our product wherever they are placed.

### System certifications in 2020

In 2020, the Head-Office, the Greek service related operations, all plants and product development labs maintained their certifications. The transition from OHSAS18001 to ISO45001 was successfully completed in 2020 for the Head-Office, whereas for the rest of our operations the transition was postponed to 2021 due to COVID-19. Early in 2021, our plants in Romania and South Africa upgraded their systems. Following the issuance of Russia's product development lab certification under the ISO17025 Standard in 2020, all Group's labs are now certified for their technical competence on testing and calibration procedures.

# 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 2020, we focused development resources on various mid- to long-term projects, including ones related to the COVID-19 pandemic.

On the new products, following the Design for Manufacture and Assembly (DFMA) methodology, we aimed at increasing manufacturing automation during assembly process on the final phase of the production line. This allows for better modularity and part standardization, therefore more streamlined sourcing, less transport-related emissions and faster response time.

A number of new features were also designed and registered under intellectual property rights to secure our competitive advantage in the segments of energy consumption, serviceability and business expansion into new sales channels. Energy labelling for all commercial refrigerators introduced in March 2021, presenting our low energy consuming products directly to the end consumer. In the coming years technology advancement at competitive cost will help us reach top energy rating levels.

Our innovation pipeline was enhanced to capture the pandemic related needs. We launched options for the consumers to be able to enjoy cold drinks without the risk of being infected, applying touchless solutions for door openings and payments. We expect such features, combined with IoT solutions, to be applicable in the market also in the post COVID-19 era.

## Market penetration

2020 has been a challenging year across all industries due to COVID-19.

Our customers have been challenged by the beverage consumption slowdown driven by the closure of the HoReCa channels where the majority of our commercial refrigeration equipment is being deployed.

Despite the challenges, we continued to strengthen our cooperation by effectively supporting our customers in their market activation initiatives, successfully executing our innovation pipeline.

In Europe, we have introduced a new product range that will offer significant commercial and sustainability benefits to our clients. We have also renewed and expanded our consumer product range.

In India, we have continued to penetrate the evolving white market, successfully promoting our locally produced solutions.



# Innovation leader



### Innovative development

In 2020 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.

We also doubled our testing capacity of our hub in Russia, with significant investments in equipment and infrastructures, completing the ISO17025 Quality System. The objective is to be able to test new configurations locally, avoiding transportation of samples to external labs, thus reducing time to commercialization and outbound freight, consequently total emissions.

### Connectivity expansion

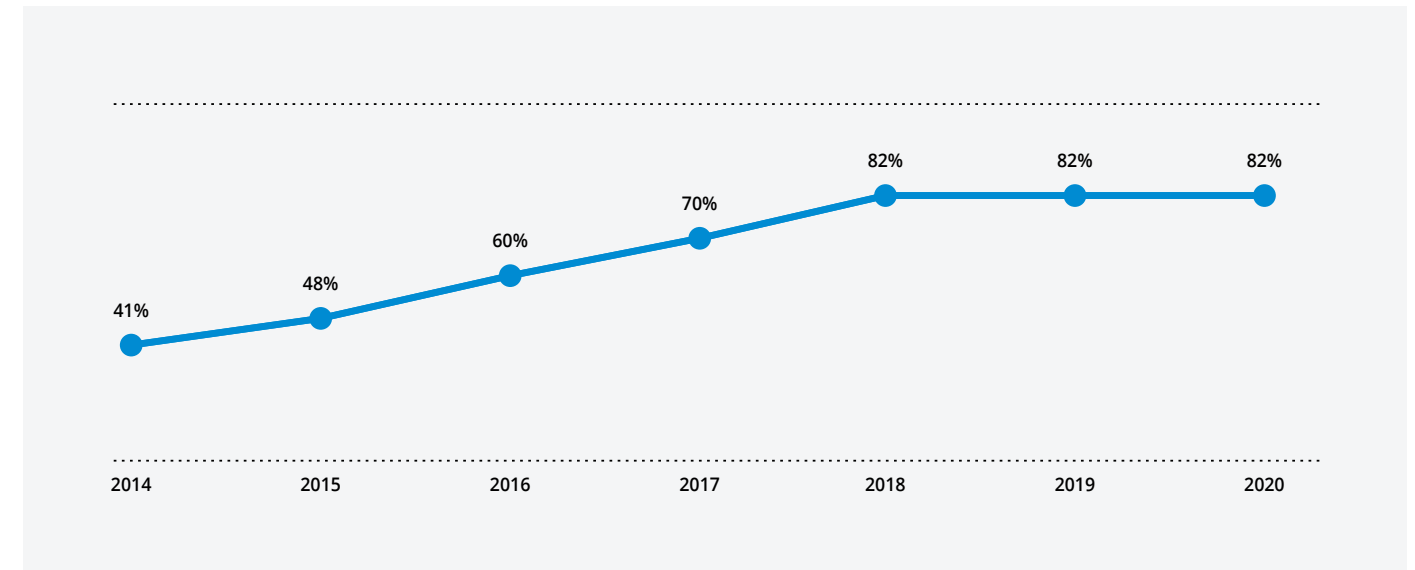
Our connectivity solutions have become an integral part of our product offering. We provide connectivity capabilities and digital services, while enhancing technical excellence.

In 2020, about 40% of our sales included Internet of Things (IoT) enabled coolers, a rate that is expected to significantly increase in the years to come.

### Innovating the way ahead

In line with our long-term business strategy our main focus has been on the areas of further reducing our products' energy consumption, improving their aesthetics to make the world a "nicer place through our coolers" and enabling connectivity solutions to satisfy various existing and future market needs.

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



### Greener Product portfolio

Our recently launched EasyReach Express 2.0, an open-front cooler characterized by modern, sophisticated looks, achieves a 35% reduction of energy consumption compared to its predecessor. The specific product offering uses environmentally friendly HC refrigerant and not only complies with the upcoming energy regulations but also enables our customers meet their ambitious sustainability goals.

Demand for EasyReach Express 2.0 is expected to pick-up when market conditions normalize.



# Cost leadership

2020 was a year where our Cost Leadership initiatives were swiftly re-oriented to manage the post-COVID business environment, while continuing on the right track to develop the longer-term cost efficiency initiatives launched in the previous years.

### Agile rightsizing

In an effort to maintain our significantly enhanced cost efficiencies achieved over the recent years, we quickly reviewed the production capacities and operational cost structure of our larger manufacturing entities, proceeding with a right-sizing action plan in the first half of the year - soon after the COVID-19 pandemic started affecting our business.

In Romania, Russia and India, we scaled back our Direct Production labour force but still maintained our core production expertise in place in anticipation of a market rebound and ramp-up of the post COVID-19 season. In South Africa, we shifted our fixed production cost structure from a permanent to a flexible one in the second half of the year, enabling our plant to react to the expected market volatility with high cost efficiency as a primary objective.

Furthermore, we implemented fixed operational cost right-sizing actions with a special focus on our European operation overheads. This agile right-sizing succeeded in limiting the negative impact on production cost/ unit from an initial expectation of about 30% at the beginning of the pandemic by almost half, to 16% by the third quarter of 2020.

### Continuous improvement in digital manufacturing

Despite the COVID-19 challenges, our key priority to digitalize shop floor activities continued unabated. We successfully completed the first phase of a state-of-the-art Manufacturing Execution System (MES) in our Russian plant. Our Engineering, Production and IT teams worked to connect the production equipment with an online monitoring system, which is able to follow uptime performance, stoppage reasons and output KPIs in a continuous manner and automatically alert Plant Management in case of deviations from performance targets.

Our Continuous Improvement (CI) teams used this information to execute focused Lean projects where double-digit improvement opportunities were discovered - and firmly grasped. One of the key factors to make this possible was the participation of all our plant Managers to a Lean Champion training course, designed to enhance their role in selecting, defining and prioritizing Lean Projects in their Organizations. The Lean teams completed more than 20 projects, significantly supporting our cost reduction initiatives in 2020.

### Efficiency

Using the significant lessons and experience acquired through the implementation of Design for Manufacture and Assembly (DFMA™) methodology, introduced in 2018 and applied in 2019 in existing products, our Product Development Teams embarked on a new development campaign in 2020 to design the new ranges of coolers for our European customers. Our trend-setting new products were designed not only to fulfill the customer's needs, but also to reduce assembly parts in order to reduce production costs.

### Procurement Cost Control

In 2020, we focused on continuing our long-term partnerships with key strategic suppliers, while at the same time closely monitoring operational procurement activities, in a joint effort with our plants, to secure competitive raw material availability. Throughout the first quarter, there was strong demand for our products. In an effort to secure raw materials availability, achieve shorter lead times and ensure high quality in both products and services, a significant amount of high volume orders were placed with our global strategic suppliers.

However, due to the COVID-19 pandemic and its consequences, our customers cancelled a substantial part of their cooler orders, leading us to subsequent open order cancellations. Our suppliers responded as real partners to our raw materials cancellation initiative. They accepted a substantial volume reduction of all open orders while deliveries for the remaining ones were extended into the fourth quarter of 2020. Our suppliers also accepted the extension of their payment terms so we can mitigate the financial burden caused by our customers cancelled orders.

Furthermore, due to already executed orders and goods in transit, inventory levels increased. Inventory reduction was prioritized, cross-plant stock transfers were utilized and all new order placements were tightly monitored and controlled.

From October onwards, we experienced the unforeseen challenge of increased commodity pricing, primarily initiated by the announcement of the COVID-19 vaccines availability and its implied global demand increase expectations. Nevertheless, we have identified savings to partially offset the impact from escalating commodity pricing.







## 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 2020, 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.

As of late March, the impact of COVID-19 significantly disrupted the execution plans of our clients. With the HoReCa industry being severely hit by the pandemic, our customers switched their market activation initiatives almost completely to the retail channel. Our commercial and supply chain teams effectively managed to support our customers with on time deliveries, in this highly volatile market environment.

Despite the challenges, 2020 proved to be an exceptional year in terms of successful execution and customer satisfaction.

We continued to innovate and develop products and solutions that will meet the customer and market demand in the upcoming years. In 2021, we focus on introducing market leading innovations that will be a key success factor for our customers in the post pandemic era.

## Glass

We continued working closely with the leading brands of West Africa, to support their rapidly evolving needs during the pandemic. 2020 was materially impacted by COVID-19 with glass containers' sales significantly lower compared to last year and export markets even more heavily impacted after recovering somewhat in 2019.

While the furnace capacity expansion project in Agbara was ready to kick-off in March 2020, it was postponed due to the pandemic. In this environment, it was prudent to switch two of our furnaces into streaming mode due to COVID-19 related restrictive measures and the anticipated reduction in demand, driven by capital investment freezes from all of the large brewers which saw sales in the Beer segment significantly declining in terms of volume. The project is expected to be completed in June 2021. This €28.5 million investment will pioneer NNPB technology for the first time in West Africa, enabling lightweight glass container production to support our customer's growing needs for packaging suited for modern trade in addition to considerably increasing capacity by 35,000 tons per year.

On a positive note we saw the start-up of the new state of the art GB Foods filling plant producing well-known brands such as Bama and Jago mayonnaise. Despite significant logistical challenges to receive moulds for production, we were able to commence supply during lockdown. At the tail end of the year, Nigerian Breweries launched a new global brand and a new beer segment into the market with Desperados in a returnable 45cl glass bottle.

Our plastic crates operation was also impacted by lower capital spending in the Beer segment, while Crowns operations saw market share gains in a very tough market environment.

Despite all of the pandemic related challenges we faced in Glass container operations, such as staff being unable to access the plants due to mobility restrictions, we achieved one notable success in 2020, the use of more than 65% cullet in the production of green bottles, thanks to a concerted effort to secure additional cullet from multiple sources. There remains a lot of work to do to increase the availability of cullet for flint and amber bottles in particular, but the double digit increase in green cullet usage last year is a significant step towards our goal of achieving 50% average recycled content across all three glass colours by 2025. We also made modifications to our packaging specifications to enhance our customer experience, enabling us to maintain glass weight savings, but still ensuring safe product transportation.



# Customer satisfaction

## Frigoserve

Thanks to the commitment, ingenuity and hard work of our people, in 2020 we delivered a resilient performance in what was an extremely challenging year, grasping every opportunity to grow our business activity. Our main focus is our people. We took all necessary measures to protect our teams against COVID-19 infections, operating either in the office or in the market. Continuous trainings and audit assessments enabled us to achieve a solid performance, serving our customers without any interruptions. We maintained the existing business and successfully expanded into new geographies and sectors. Our customer centric approach resulted in the successful entrance into the Coffee services business, capitalizing on our deep knowledge and expertise in Europe. Our strong focus on enhancing our offering with Draught services for Brewery customers also supported our top-line development this year.

Within this volatile environment, we established a well-performing organization in South Africa, we grew our customer base and market share in Russia and secured a new contract in Switzerland that will support our effort to consolidate our presence in West Europe in the upcoming years.

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.

A major investment in 2020 was the remote support and training through Augmented Reality technology. 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 protect Frigoglass people by reducing travelling needs. This investment is expected to bring in several productivity benefits.

We continue to invest in our Spare Parts software, enjoying already the benefits of improved efficiency and increased customer satisfaction. The first phase of our Spare Parts outsourcing warehousing plan was finalized successfully resulting in less administration work streams, as well as lower complexity and associated cost.

We have initiated already the second phase, aiming to operate one main Spare Parts warehouse in Europe that is expected to be completed in 2021. Out of this initiative we anticipate to improve our cost and working capital efficiency.

Our main priority in 2021 and beyond, is to enhance our customer base by utilizing our existing infrastructure and continue our inorganic expansionary plans in new geographies. We are still in a growth phase and have ample opportunities to tap by leveraging on our extensive commercial refrigeration sales network. Balancing start-up related costs through identified cost reduction and efficiency improvement initiatives remains amongst our top priorities 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 78% of our total spending with Glass taking 14% and Crowns and Plastics 8%.

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 2020, in our Cool operations, 45% of our materials were procured from local suppliers, while in our Glass operations 52%. As a group 47% 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.

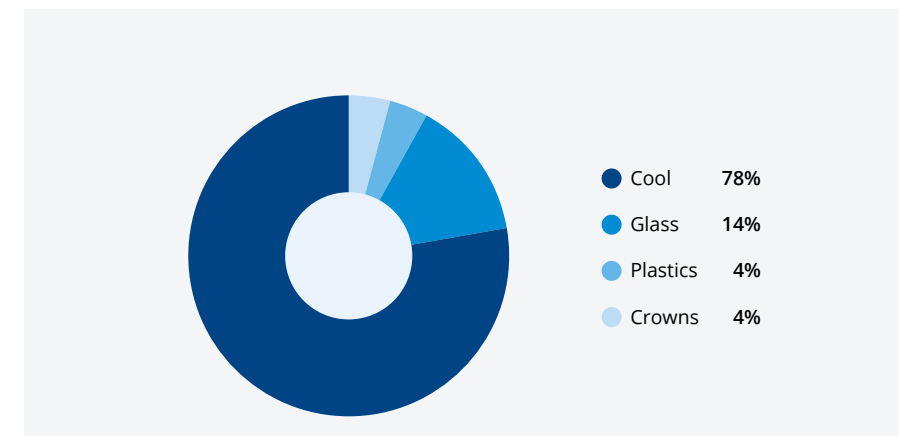
## Main supplier categories and spent allocation in Cool operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	56.5	36.8	63.1
Refrigerants	0.1	100	0
Paint	0.7	85.2	14.7
Glass	5.8	89.2	10.5
Plastics	8.5	47.2	52.7
Insulation	3.9	59.1	40.8
Others	24.2	50	49.9
<b>Total</b>	-	<b>45.4</b>	<b>54.6</b>

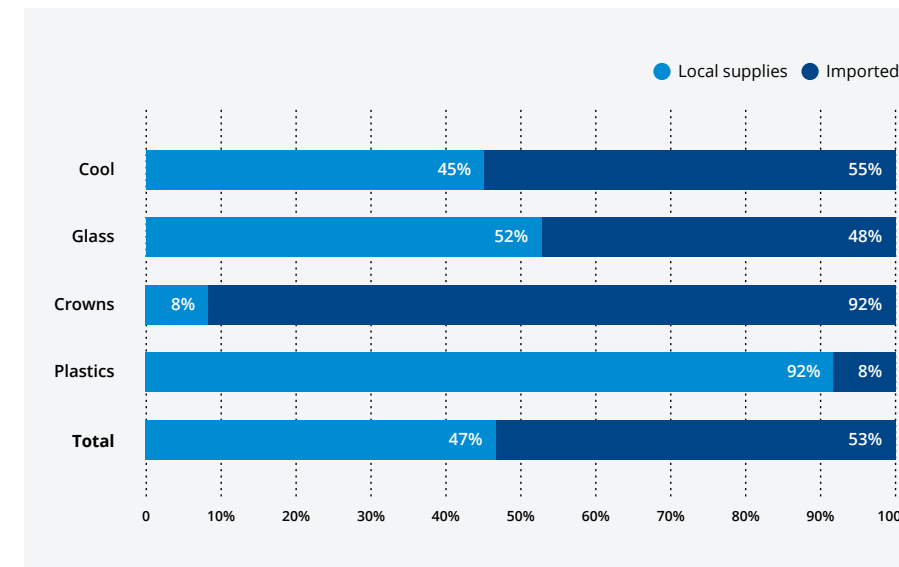
## Supplier spent allocation in Glass, plastics and crowns operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	64.4	52	48
Plastics	19	92	8
Crowns	16.6	8	92
<b>Total</b>	-	<b>52</b>	<b>48</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 both the materials used in manufacturing and their products
- Specific Request for Quotation (RFQ) forms targeted at examining sustainability aspects of our suppliers' operations

In 2018, Frigoglass 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 and 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 aim to involve a bigger share of our supplier base to platforms that support business transparency in sustainability and provide an easy way to understand suppliers' performance against four key areas: Environment, Labour rights, Ethics, Sustainable procurement.

## 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.

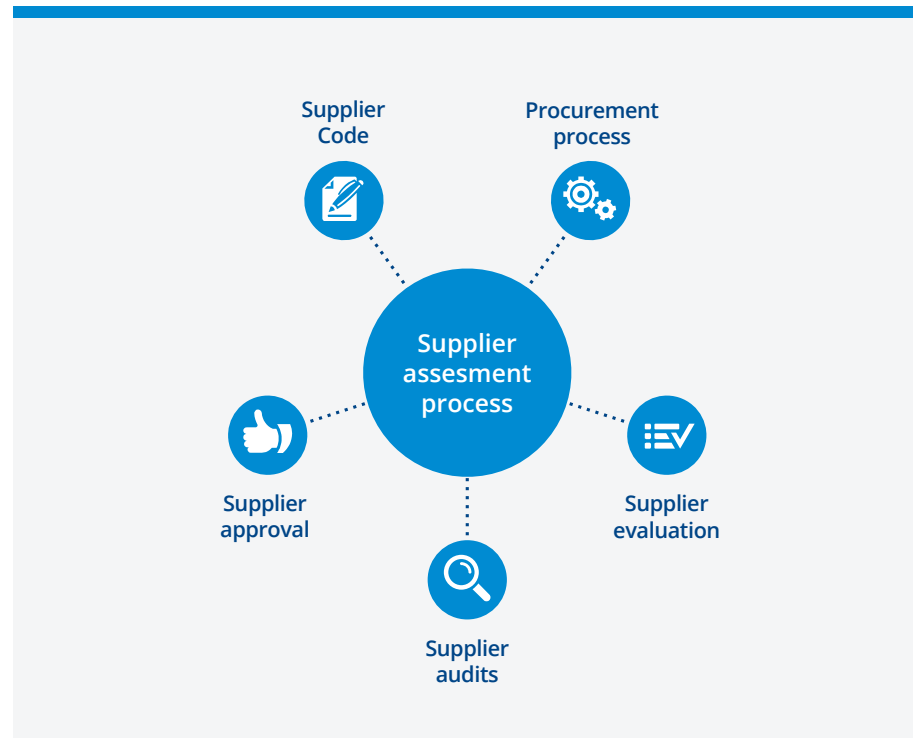
By doing so, it is not only protecting its own reputation, but also the reputation of its suppliers – some of whom might be vulnerable to consumer activism. Suppliers are achieving a level of performance that is in line with our customers' own requirements (for example, requirements about supplier environmental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

# Responsible procurement and supplier assessment

As part of our risk management strategy, compliance with the Frigoglass Supplier Code is subject to audit by Frigoglass or an independent third party. We have also revised our supplier auditing to give more weight to sustainability-related factors. 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 55% have been audited on-site in the last 3 years, although we froze on-site audits during the pandemic period. As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers.

Our Group target is for 100% of our buyers to complete the Sustainable Procurement training, which was met also in 2019. This is an obligatory training that every new buyer of Frigoglass receives, 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 -2020
% 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
		2018	2019	2020	
Increase annual sales share in green ICMs	Over 90% by 2025 (revised from 2020)	82%	82%	82%	➔
Maintain high annual local spent on procurement	Over 40%	ICM:			🔄
		39.6%	43.3%	45.4%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 35% (revised from 30%)	Glass:			🔄
		42.6%	50.4%	52.0%	
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%	🔄

\*The targets have been revised considering the effects of the COVID pandemic

- ⊕ 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.

### Material issues:

- Product energy and material efficiency
- Use of recyclable materials
- Product lifecycle impact management
- Management of waste and hazardous materials
- GHG emissions reduction in operations
- Investments in green technologies

### Strategic priorities:

- ✓ 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:



# 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 50%. 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.

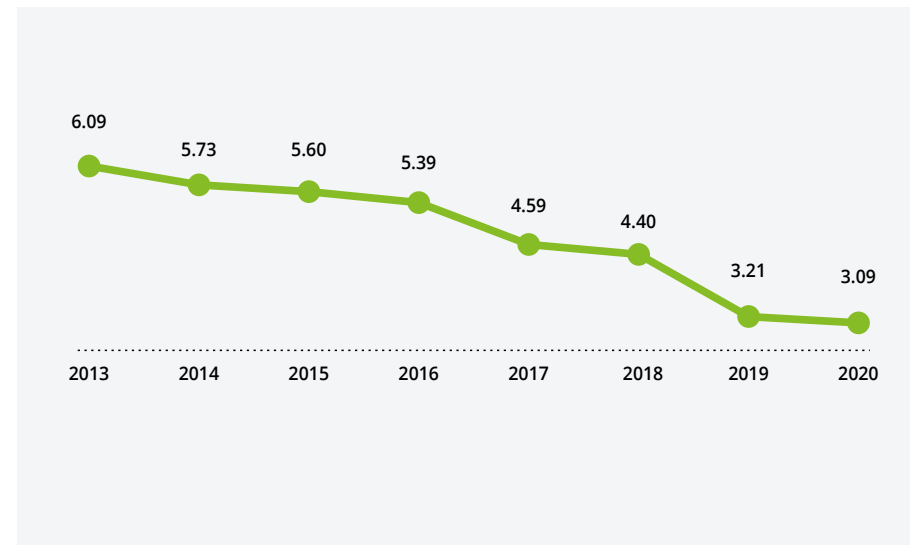
## Improving environmental performance across our ICM range

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.

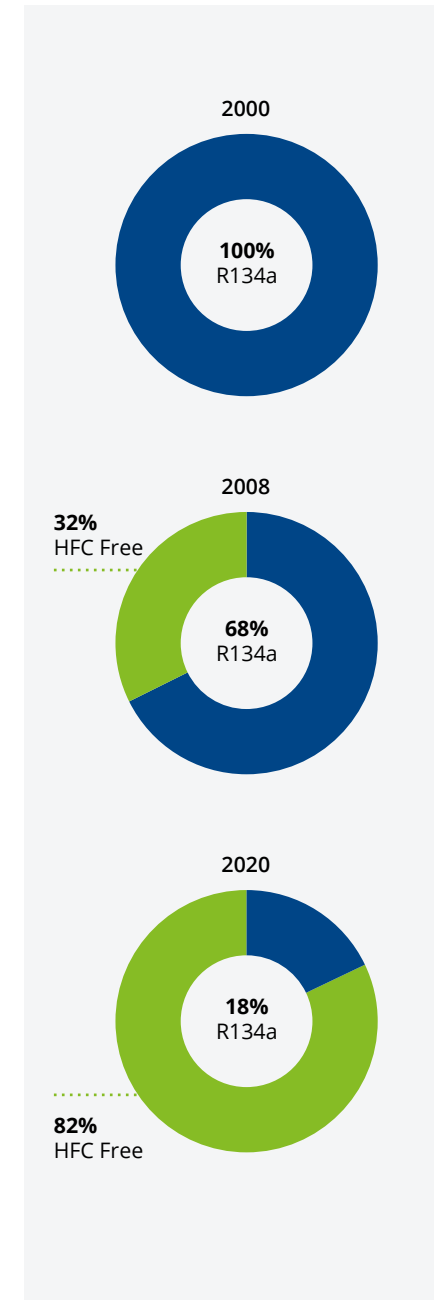
- In close collaboration with our customers and suppliers, we gradually convert our product portfolio into a fleet of coolers with environmentally friendly refrigerants. The share of our so-called "Eco range" has grown considerably in the last years, maintaining a level over 80% of our total ICM sales. 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 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 2020, we continued producing and selling the LC (low charge) version of our best-in-class ICOOL range. This has an optimized cooling mechanism for minimal energy consumption and carbon footprint

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

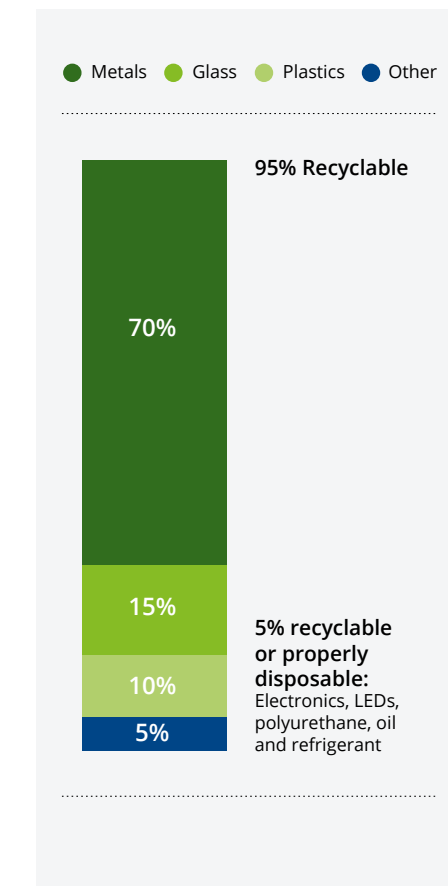


## Evolution of the Eco range sales share



## 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. 100% of our products' components can be recycled or properly disposed.





# Product environmental stewardship

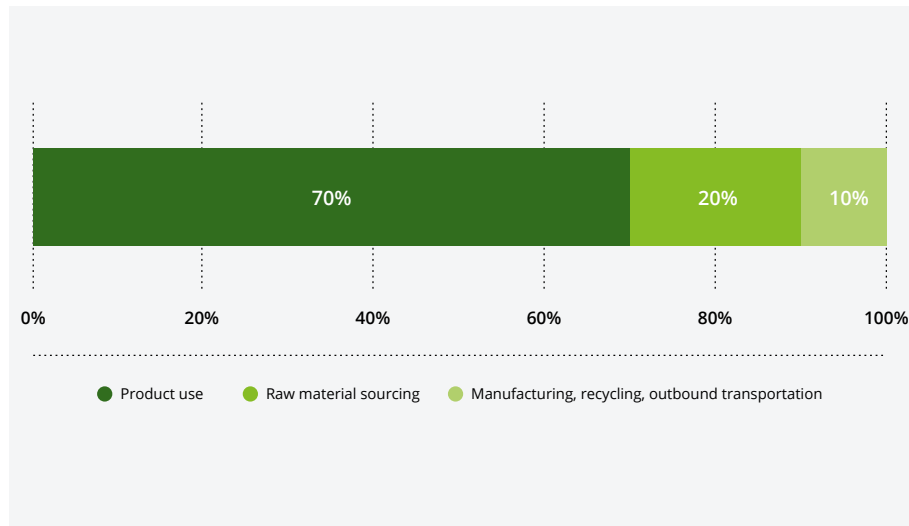
## Assessing the lifecycle of our ICMs

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

Our last LCA 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 CO2 footprint of the product.

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



## Production of optimised bottles in our glass operations

Despite all of the pandemic related challenges we faced in our Glass container operations, such as staff being unable to access the plants due to living in a different area with different lockdown rules, we achieved one notable success in 2020, the use of more than 65% cullet in the production of green bottles, thanks to a concerted effort to secure additional cullet from multiple sources.

There remains a lot of work to do to increase the availability of cullet for flint and amber bottles in particular, but the double digit increase in green cullet usage last year is a significant step towards our goal of achieving 50% average recycled content across all three glass colours by 2025. We have also made modifications to our packaging specifications to enhance our customer experience, enabling us to maintain glass weight savings, but still ensuring safe product transportation in the region. A significant proportion of our production is returnable bottles, which are heavier than non-returnable or one-way containers, but have considerable benefits for the environment. These containers are heavier to withstand multiple trips in large glass bottles floats, and can be used more than 25 times before being recycled as cullet and reused as part of our raw materials to make new bottles and jars. 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.



# Emissions management and reduction

At Frigoglass, we are committed to protecting the physical environment in which we operate and understand its importance for the sustainability of our business. We 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. Consequently, reducing greenhouse gas (GHG) emissions is a key business priority and at the forefront of our sustainability targets.

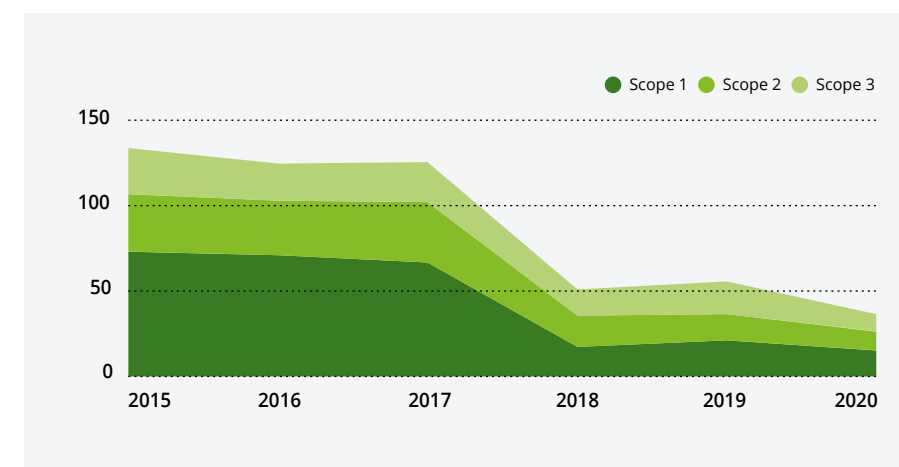
We have been actively monitoring and measuring our GHG emissions since 2014 and have set 2015 as our base year for measuring performance and setting performance improvement targets. Although the reduction of emissions on an absolute level is highly important, total emissions and output of our operations are not considered a representative benchmark of our performance. The most appropriate indicator of our emissions performance is the emission intensity i.e. emissions per production output against which we measure our performance and set targets for improvement.

'000 tonnes of CO <sub>2e</sub>		2016	2017	2018	2019	2020
<b>Scope 1</b>	Cool	5.71	5.35	5.95	5.58	4.65
	Glass	62.06	59.41	9.18	13.16	8.71
	Plastics and crowns	2.79	1.81	1.95	2.31	1.86
	<b>Total</b>	<b>70.56</b>	<b>66.57</b>	<b>17.08</b>	<b>21.04</b>	<b>15.21</b>
<b>Scope 2</b>	Cool	9.80	9.52	9.62	9.26	7.34
	Glass	21.94	25.43	8.72	5.78	3.77
	Plastics and crowns	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>31.74</b>	<b>34.95</b>	<b>18.34</b>	<b>15.04</b>	<b>11.10</b>
<b>Scope 3</b>	Cool	7.51	11.56	11.73	15.95	7.78
	Glass	14.34	11.60	3.33	3.22	2.10
	Plastics and crowns	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>21.85</b>	<b>23.17</b>	<b>15.06</b>	<b>19.17</b>	<b>9.88</b>
<b>Total</b>	Cool	23.02	26.43	27.30	30.79	19.76
	Glass	98.35	96.45	21.23	22.16	14.57
	Plastics and crowns	2.79	12.68	1.95	2.31	1.86
	<b>Total</b>	<b>124.16</b>	<b>124.69</b>	<b>50.49</b>	<b>55.26</b>	<b>36.19</b>

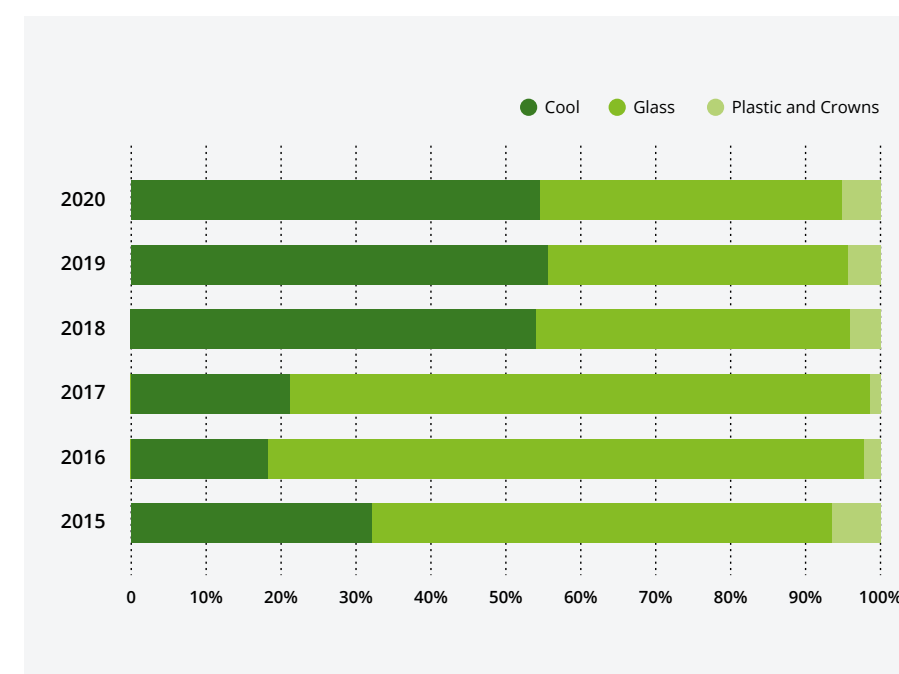
**Scope 1:** Fuel combustion on company premises and company owned vehicles  
**Scope 2:** Electricity consumption  
**Scope 3:** Outbound third party deliveries and business related travel

## Total GHG emissions of operations

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



## Emissions allocations per company division



# Emissions management and reduction

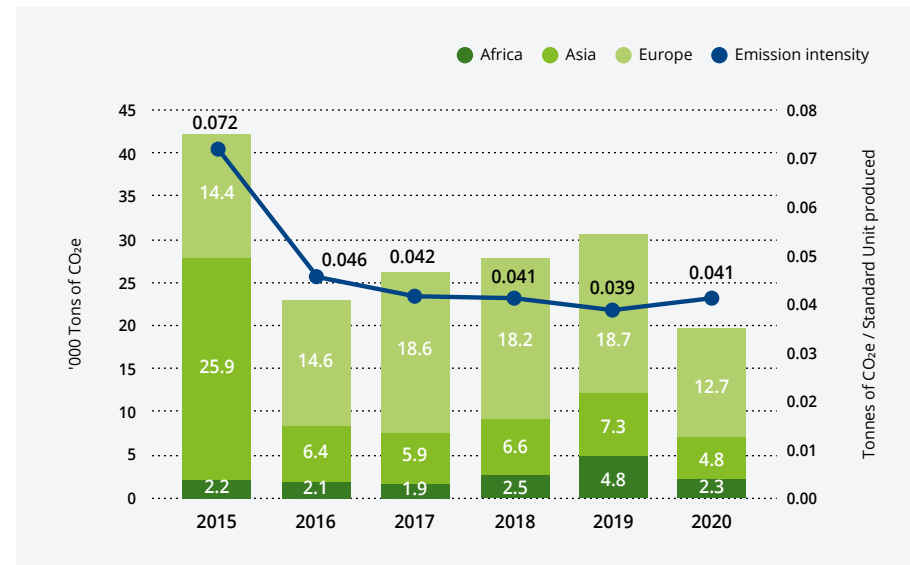
Since 2017, with the divestment of our most energy intensive production plant, our emissions profile has reduced significantly despite the increasing output.

In 2020, overall emission saw a significant decrease of 35% (from 55.26 to 36.19 '000 tonnes of CO<sub>2e</sub>) due to the decreased intensity of our operations caused by the measures imposed as a response to the pandemic. In terms of emissions allocation, our Cool operations contributed 55%, Glass 40% and plastics and crowns the remaining 5%.

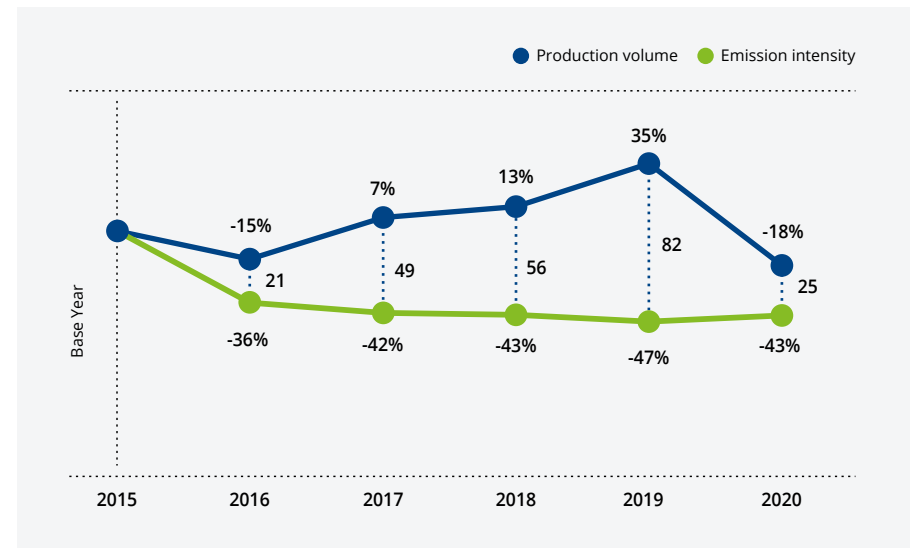
Considering the exceptional circumstances created by COVID-19, we continued our good performance with our emissions intensity per production output increasing by 5% in relation to 2019 while remaining below the levels of 2016 – 2018 and well below base year levels.

The growing efficiency in our Cool operations was slowed down by the pandemic, since market demand and operating conditions greatly decreased our production output. The reduced production in turn did not allow for operating efficiencies, shrinking the gap between our production growth rate and emission intensity. As the pandemic recedes and the market stabilizes, we expect to return to our 2019 levels of operating efficiency.

**GHG emissions from Cool operations**  
Total emissions and intensity per Standard Unit produced



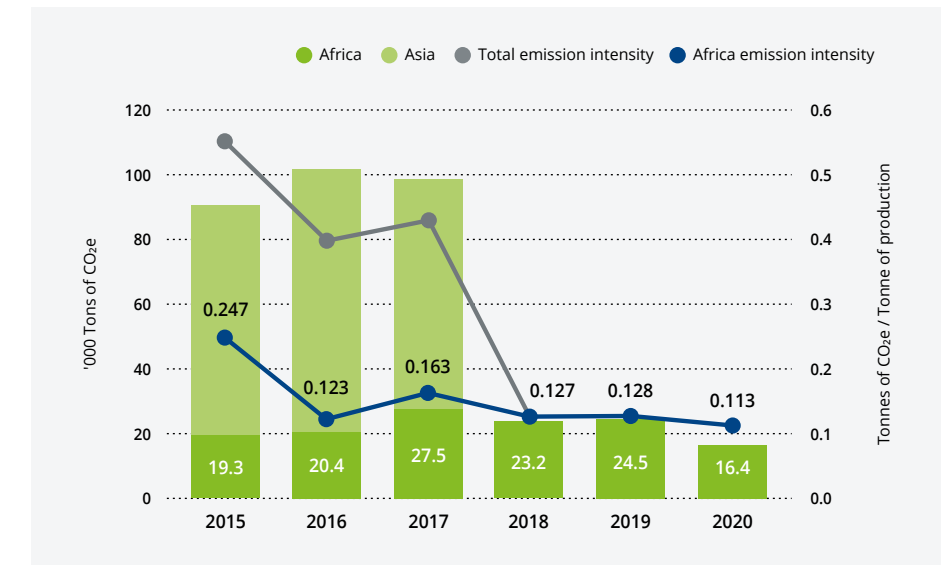
**Evolution of production volumes in relation to emission intensity**  
Production in Standard Units, intensity in tonnes of CO<sub>2e</sub> / Standard Unit produced



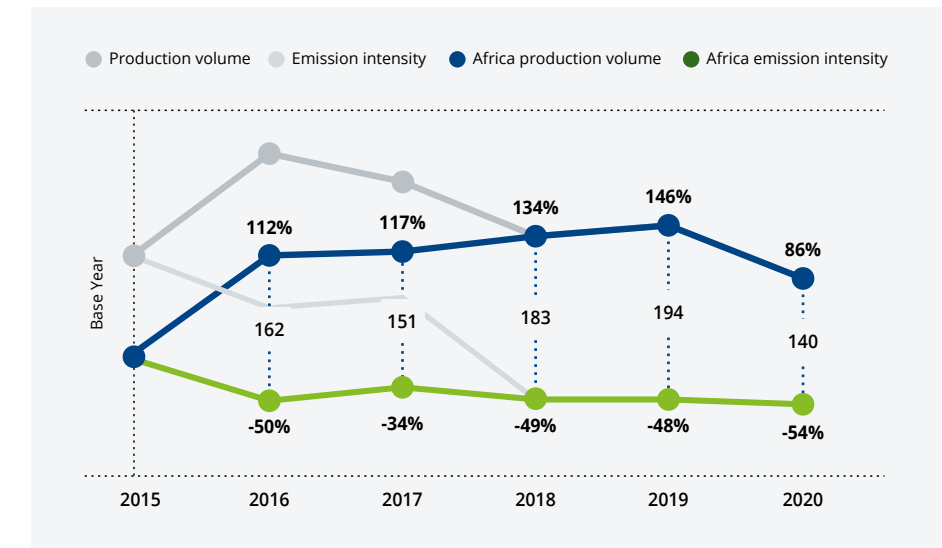
In our Glass, Plastics & Crowns division, total emission reduced by 33% (from 24.5 to 16.4 '000 tonnes of CO<sub>2e</sub>) since 2019, due to the significant reduction output as a result of the pandemic.

However, despite the reduced production we managed to maintain high levels of operating efficiency, reducing our emissions intensity by 10% in relation to 2019 and 54% in relation to base year levels.

**GHG emissions from Glass, Plastics and Crowns operations**  
Total emissions and intensity per tonne of production



**Evolution of production volumes in relation to emission intensity**  
Production in tonnes, intensity in tonnes of CO<sub>2e</sub> / tonne of production

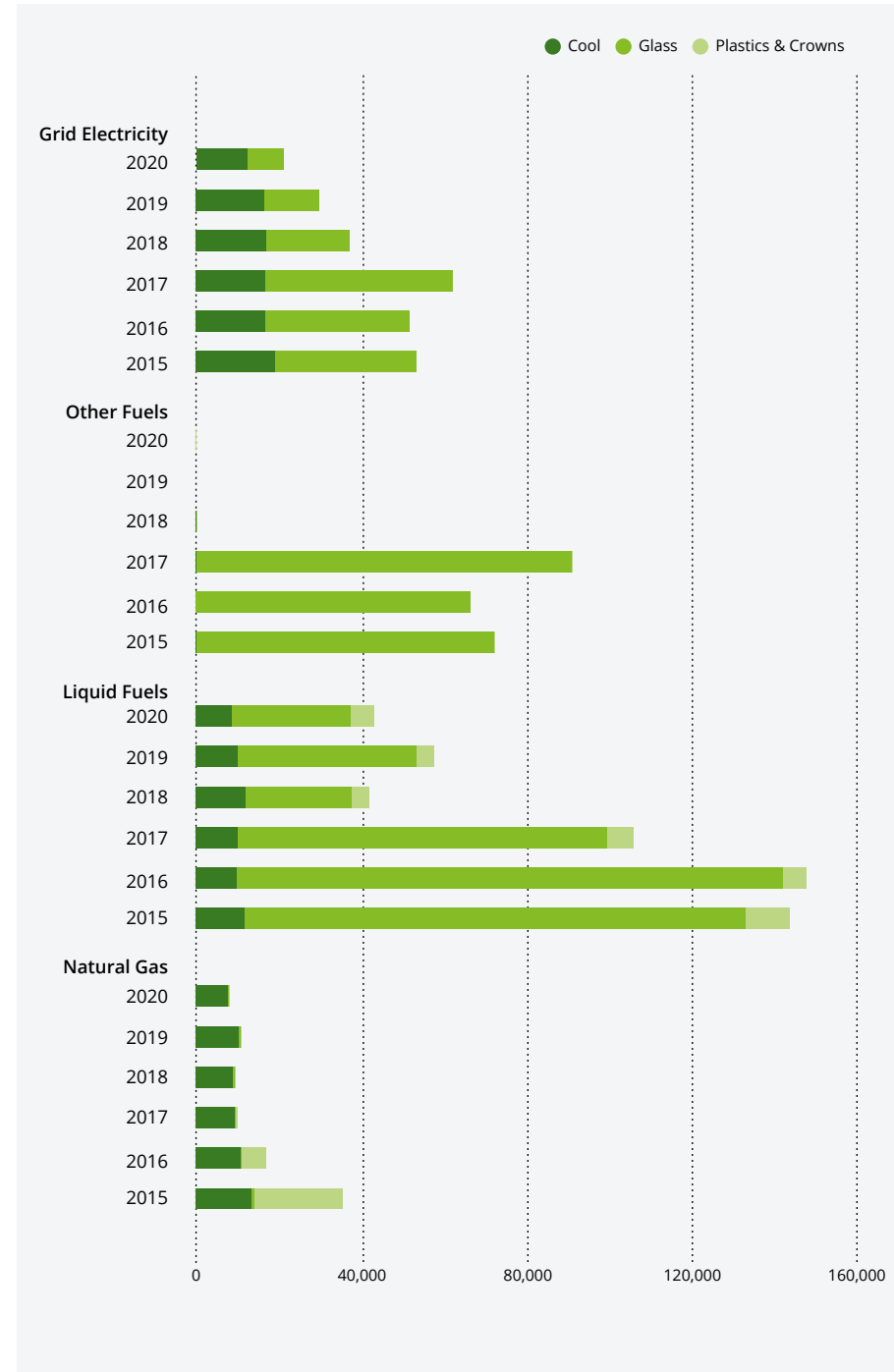


# Energy efficiency of operations

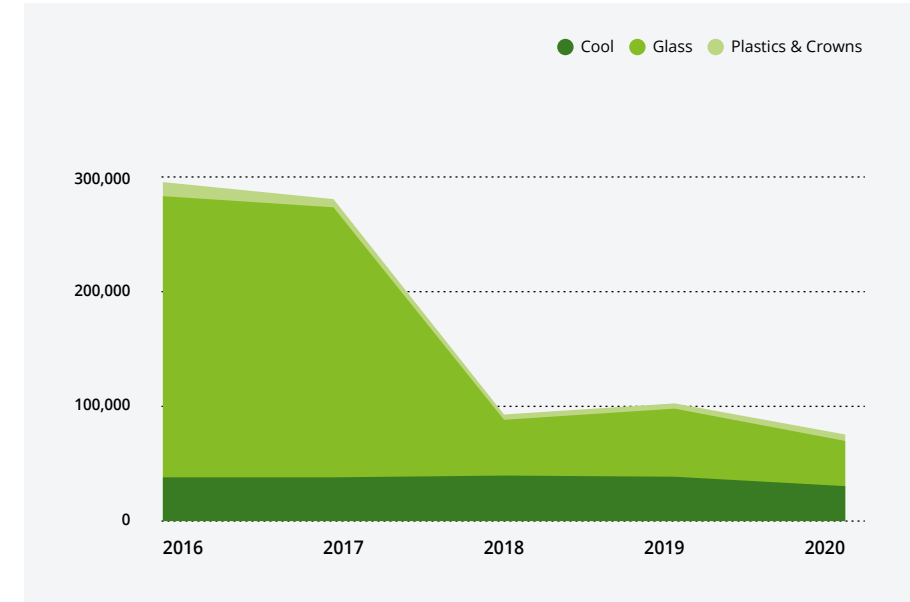
In our operations, we are constantly seeking ways to improve the energy efficiency that makes up an integral part of our activities and constitutes a key element of our overall sustainability and competitiveness. To achieve this, we closely monitor all energy sources, and focus our efforts on enhancing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

In 2020, overall energy consumption decreased by 26% in relation to 2019, with Glass operations accounting for 52% of consumption, Cool for 40% and the remaining 8% being Plastics and Crowns.

MWh of Energy consumption per source and company division



MWh of energy consumption per company division



MWh of energy consumption per company division

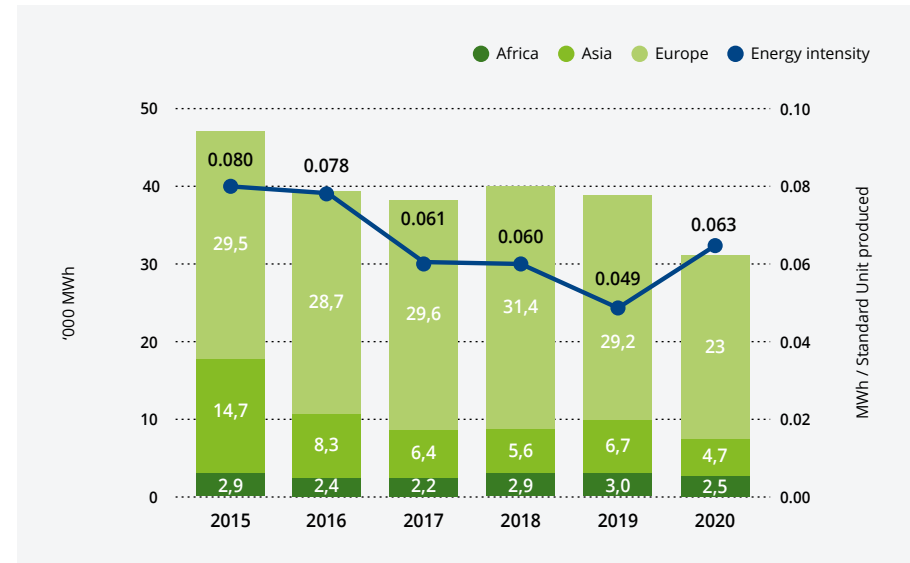
MWh	2016	2017	2018	2019	2020
Cool	39,308.2	38,187.6	39,865.6	38,796.4	30,214.6
Glass	243,881.1	235,571.7	48,163.3	59,367.8	39,639.5
Plastics and crowns	12,120.4	7,044.2	4,607.4	4,612.9	5,830.8
<b>Total</b>	<b>295,309.6</b>	<b>280,803.4</b>	<b>92,636.3</b>	<b>102,777.1</b>	<b>75,685.0</b>

# Energy efficiency of operations

Our Cool operations demonstrated a reduction of 22% in absolute energy consumption, however energy intensity per production output was increased by 28% in relation to 2019. The effects of the reduced production and operational slow down did not allow for the efficiency rates demonstrated in previous years, remaining however at the low levels of the past 3 years.

## Energy consumption from Cool operations

Energy consumption and intensity per Standard Unit produced

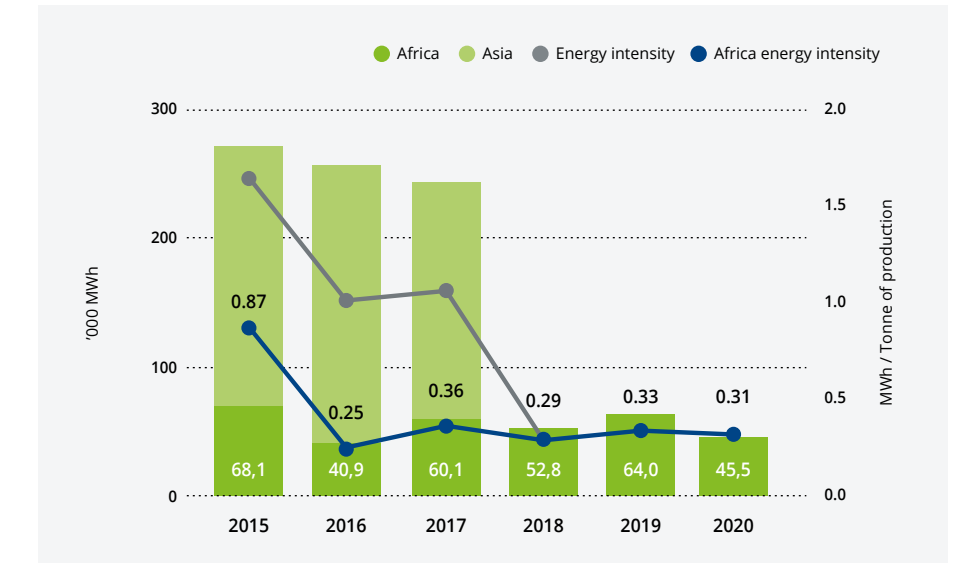


In our Glass operations absolute energy consumption has dramatically decreased. Considering our Africa operations alone, absolute energy consumption decreased by 33% and energy intensity decreased by 6%.

Considering performance of past years in conjunction with the effects of the pandemic, 2020 has been a good year in terms of the relationship between production and energy intensity.

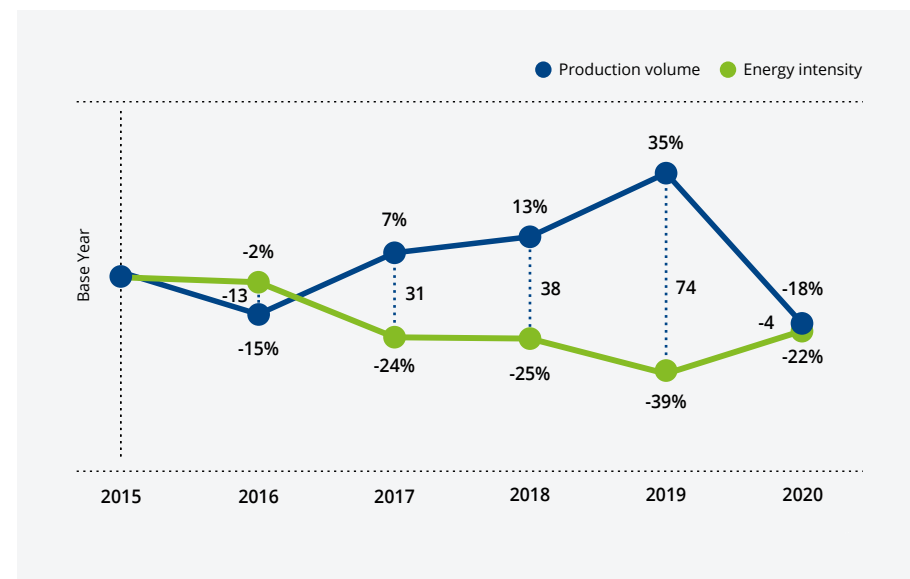
## Energy consumption from Glass operations

Energy consumption and intensity per tonne of production



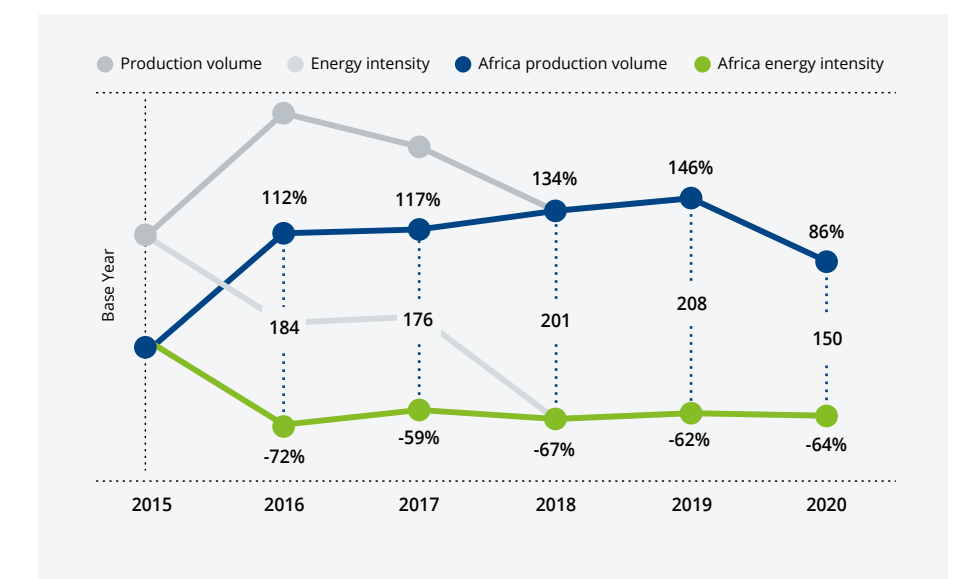
## Evolution of production volumes in relation to energy intensity:

Production in Standard Units, intensity in MWh /Standard Unit produced



## Evolution of production volumes in relation to energy intensity:

Production in tonnes, intensity in MWh /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. Installation of skylight sheets on roof top to replace illumination through day light.
- 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

Also on the product side, we have made extended efforts to optimize the design, standardize the parts and reduce the weight of materials and packaging e.g. pallets. Those actions led 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.

Apart from the regular investment we do every year in "green IT" systems in 2019 we initiated a bigger program extending through the Group ICM business and 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. In 2020 we progressed with the implementation of this program that 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. 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.

In 2020 we obtained again a "CO2 reduction certificate" in our ROM plant as partner in the "Green transport" program, aiming to substitute road transport with rail or sea or combination of different modes of transport.

- Energy consumption tracking**: Icon of a lightning bolt.
- High efficiency LEDs with motion sensor and dimming**: Icon of a lightbulb with motion lines.
- Leakage detection systems**: Icon of a water drop with a checkmark.
- Low energy illumination solutions**: Icon of a lightbulb with a battery symbol.
- Investments in advanced machinery with reduced energy consumption**: Icon of a Euro symbol with a lightning bolt.
- Solar panels**: Icon of a solar panel with a sun.
- Employee awareness on energy conservation**: Icon of three stylized human figures.
- Installation of environmental friendly refrigerants**: Icon of a computer monitor with a leaf.
- Automated air conditioning management**: Icon of a house with a leaf and a sun.

# Resource management and efficiency

## Materials management in Cool operations

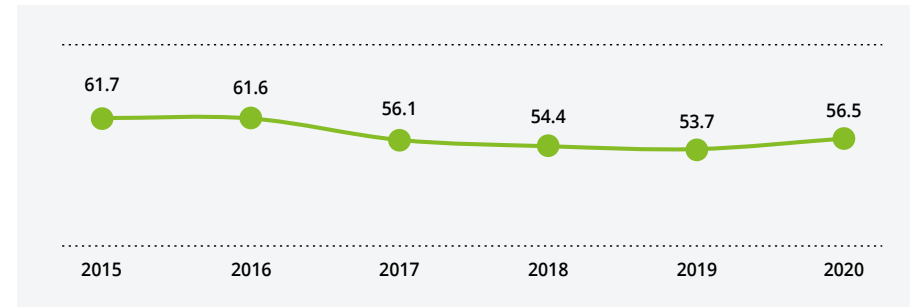
At Frigoglass, knowing that our ICM operations are material-intensive, we have been monitoring and reporting on our material use since 2010. Our objective is to maintain the rates of material consumption over produced volume at low levels, despite varying product mix.

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.

The evolution of our material consumption over the past years has demonstrated the payoff of our strategies, with steady year by year reduction of the materials used per ICM standard unit sale. In 2020, the reduced production volume combined with the effects of the COVID-19 pandemic, did not allow for planned material efficiencies resulting in a 5,1% increase in material intensity compared to 2019.

### Materials intensity in Cool operations

*Kg of materials used over Standard Units produced*



### Tonnes of materials used in Cool operations

#### Metals

	2018	2019	2020
Europe	14.619	16.522	8.117
Asia	5.250	6.900	5.022
Africa	1.977	1.789	1.705
<b>Total</b>	<b>21.846</b>	<b>25.211</b>	<b>14.843</b>

#### Glass

	2018	2019	2020
Europe	5.275	7.650	3.976
Asia	1.147	1.321	1.144
Africa	971	1.196	2.212
<b>Total</b>	<b>7.392</b>	<b>10.167</b>	<b>7.333</b>

#### Plastic

	2018	2019	2020
Europe	2.399	2.436	1.855
Asia	1.327	877	729
Africa	0	183	174
<b>Total</b>	<b>3.726</b>	<b>3.496</b>	<b>2.758</b>

#### Refrigerants

	2018	2019	2020
Europe	25	35	21
Asia	26	17	14
Africa	3,159	4,1	6,0
<b>Total</b>	<b>54</b>	<b>56</b>	<b>41</b>

#### Insulation

	2018	2019	2020
Europe	1.913	2.287	1.202
Asia	731	1.071	613
Africa	340,5	373,1	410
<b>Total</b>	<b>2.984</b>	<b>3.731</b>	<b>2.225</b>

#### Paint

	2018	2019	2020
Europe	87	101	27
Asia	19	18	12
Africa	1,86	4,104	5,52
<b>Total</b>	<b>108</b>	<b>123</b>	<b>44</b>

## 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. Overall we maintained the recycled cullet material content above 35% over the past 3 years.

## Water consumption management

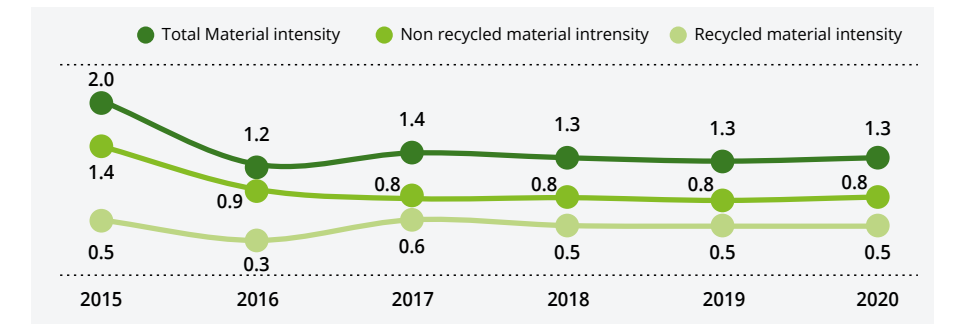
Water is a key input of our manufacturing process, especially in Glass operations. Recognising its scarcity, we are committed to making every effort to avert water losses in the production processes through water recycling both in our Cool and Glass operations, following internal work processes and infrastructure.

In our Cool operations, used water is being properly treated according to the required specifications for discharge back into the sewage system.

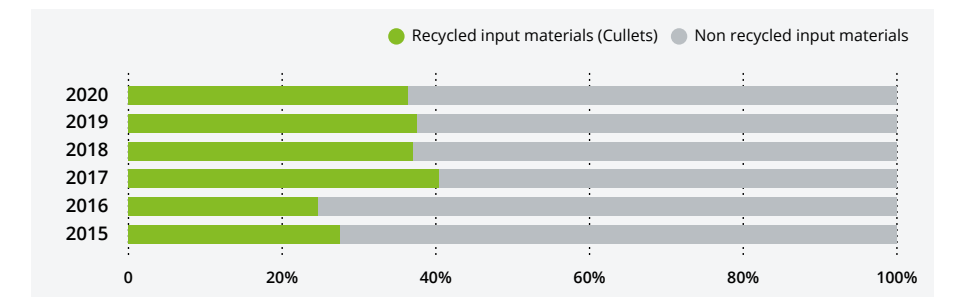
In our Glass operations we have set procedures for leakage avoidance and maximum recycling. Especially in our Effluent Treatment plant in Nigeria, utilising latest technologies, we have achieved over 95% water recycling and reuse in our operations. The remaining 5% mostly evaporates during the process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

### 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

	2018	2019	2020
Asia	0	0	0
Africa	89.722	91.213	71.772
<b>Total</b>	<b>89.722</b>	<b>91.213</b>	<b>71.772</b>

#### Cullet

	2018	2019	2020
Asia	0	0	0
Africa	82.869	86.684	64.905
<b>Total</b>	<b>82.869</b>	<b>86.684</b>	<b>64.905</b>

#### Soda Ash

	2018	2019	2020
Asia	0	0	0
Africa	23.642	23.949	19.088
<b>Total</b>	<b>23.642</b>	<b>23.949</b>	<b>19.088</b>

#### Limestone Powder

	2018	2019	2020
Asia	0	0	0
Africa	21.978	22.322	17.844
<b>Total</b>	<b>21.978</b>	<b>22.322</b>	<b>17.844</b>

#### Other

	2018	2019	2020
Asia	0	0	0
Africa	5.577	5.995	4.353
<b>Total</b>	<b>5.577</b>	<b>5.995</b>	<b>4.353</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 2020, waste generation was reduced as result of the lower production compared to 2019 while we continued to increase the recycling rate exceeding again our base target of 90%, as we also did the year before.

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 2020, we continued to limit the generation of hazardous waste associated with our production activities maintaining it at levels below 0,1% in relation to the tonnes of total material consumption.

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.

### Tonnes of general waste generated in Cool operations

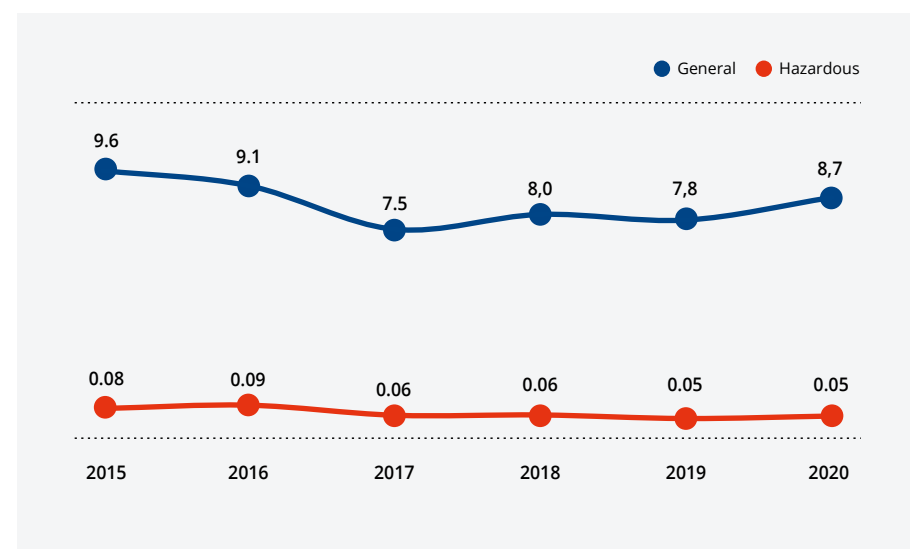
Tonnes	2015	2016	2017	2018	2019	2020
General waste	5,668	4,554	4,721	5,327	6.233	4.176
Recycled general waste	4,848	4,022	4,043	4,681	5.746	4.065
% of recycled general waste	85.5%	88.3%	85.6%	87.9%	92,2%	97,3%

### Tonnes of hazardous waste generated in Cool operations

Tonnes	2015	2016	2017	2018	2019	2020
Hazardous waste	45.7	43.2	34.8	34.8*	33,6*	25,5
% change		-3%	-19.0%	-0.2%	-3,4%	-24.1%

\* Accounting only for hazardous waste associated with production activities

### Kg of waste generated over ICM Standard Units produced



## Commitments and targets

Commitment	Target*	Progress in			Status
		2018	2019	2020	
Reduction of average energy consumption of Frigoglass ICM fleet vs. 2013 levels	Over 60% by 2025 (revised from 30%)	28%	47%	49%	⊕
Maintain low level of emissions intensity in Cool operations	Below 0.05	0.041	0.039	0.041	↻
Maintain low level of emissions intensity in Glass operations	Below 0.3 (revised from 0.5)	0.127	0.128	0.113	↻
Maintain low level of energy intensity in Cool operations	Below 0.08	0.060	0.049	0.063	↻
Maintain low level of energy intensity in Glass operations	Below 1.0 (revised from 1.5)	0.29	0.33	0.31	↻
ISO14001 certification of operation sites	100% by 2025 (revised from 2019)	87.5%	87.5%	87.5%	⊕
Increase share of recycled general waste in Cool operations	100% by 2025 (revised from 90% by 2020)	87.9%	92.2%	97.3%	⊕

\*The targets have been revised considering the effects of the COVID pandemic and the fact that some targets have been achieved in 2019

- ⊕ 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 pandemic in 2020 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.

### 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:

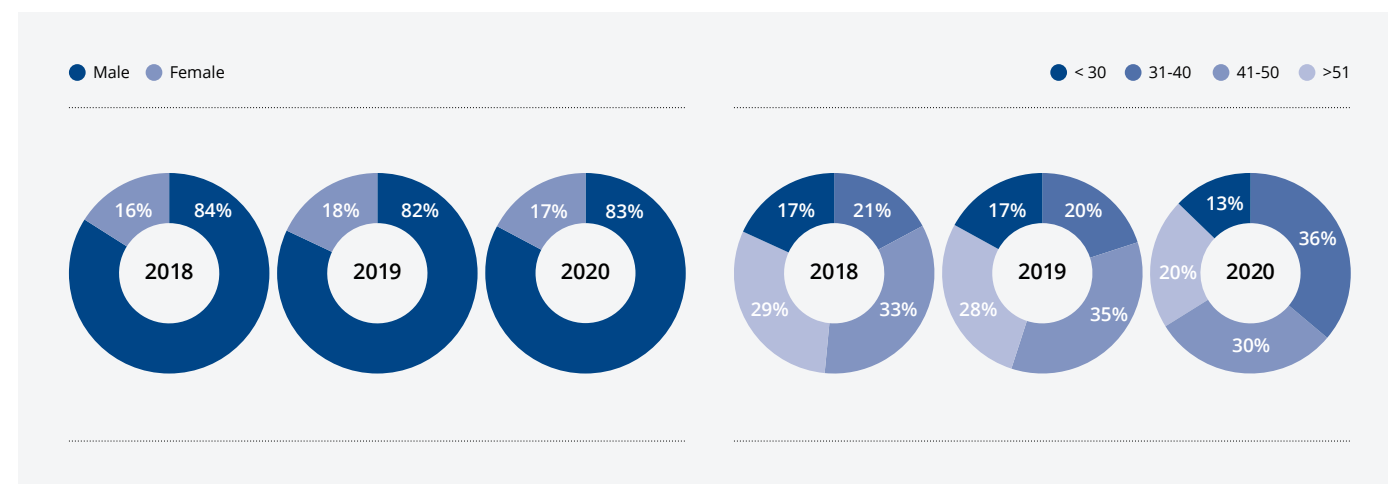


# Workplace

The following table refers to Frigoglass permanent employees in operational sites and Head Offices for 2019 and 2020 (not including seasonal staff).

	Permanent employees		Managerial		Non-managerial	
	2019	2020	2019	2020	2019	2020
Head offices	124	106	54	51	70	55
Nigeria	806	793	81	76	725	717
India	237	236	14	14	223	222
Indonesia	174	174	10	10	164	164
Greece	-	-	-	-	-	-
Romania	1165	774	20	18	1145	756
Russia	777	844	16	16	761	828
South Africa	266	171	15	9	251	162
<b>Total</b>	<b>3.549</b>	<b>3.098</b>	<b>210</b>	<b>194</b>	<b>3.339</b>	<b>2.904</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 2020:



	Gender			
	2019		2020	
	Male	Female	Male	Female
Head offices	54	31	69	37
Nigeria	782	24	768	25
India	235	2	234	2
Indonesia	147	27	147	27
Greece	-	-	-	-
Romania	784	381	526	248
Russia	675	102	706	138
South Africa	214	52	131	40
<b>Total</b>	<b>2891</b>	<b>619</b>	<b>2.581</b>	<b>517</b>
	82%	18%	83%	17%

	Age group							
	2019				2020			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
Head offices	4	28	35	18	3	28	47	28
Nigeria	51	203	255	297	58	190	249	296
India	37	130	62	8	25	132	71	8
Indonesia	22	94	56	2	14	92	64	4
Greece	-	-	-	-	-	-	-	-
Romania	392	302	343	148	118	203	242	213
Russia	159	347	174	97	160	379	214	91
South Africa	36	110	89	31	35	87	48	1
<b>Total</b>	<b>701</b>	<b>1.214</b>	<b>994</b>	<b>601</b>	<b>412</b>	<b>1.110</b>	<b>935</b>	<b>641</b>
	17%	35%	28%	17%	13%	36%	30%	21%

# 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 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 which are well above the local law, 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.



# Diversity and equal opportunity

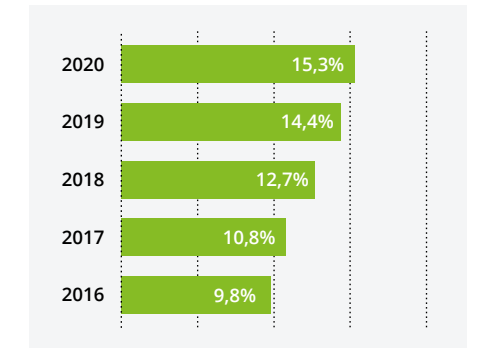
We aim to foster an inclusive environment where our people can meet and exceed their expectations, regardless of race, gender, or socioeconomic background, and conversely benefit from diversity to deliver the highest value to our stakeholders. Diversity and inclusion are a vital part of our corporate 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. The table below demonstrates our progress towards gender diversity in leadership positions with steady year by year increase of female representation, reaching 15.3% within 2020.

Female representation in governance bodies



	Governance bodies composition					
	2018		2019		2020	
	Male	Female	Male	Female	Male	Female
<b>Head offices</b>	6	0	6	0	6	0
<b>Nigeria</b>	72	6	74	7	67	9
<b>Dubai</b>	-	-	-	-	14	0
<b>India</b>	14	0	14	0	6	4
<b>Indonesia</b>	6	4	6	4	-	-
<b>Greece</b>	10	0	-	-	14	4
<b>Romania</b>	14	5	12	4	12	4
<b>Russia</b>	14	4	12	4	8	2
<b>South Africa</b>	9	0	7	3	127	23
<b>Total</b>	<b>145</b> 87,3%	<b>21</b> 12,7%	<b>131</b> 85,6%	<b>22</b> 14,4%	<b>127</b> 84,7%	<b>23</b> 15,3%

## 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 utmost importance to ensure that all employees 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.

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 2020 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 100% of our operations. 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 with injury frequency and severity rates decreasing in relation to 2019. Specifically in 2020, injury frequency rate per 1000 hours of work was 0,24% (reduced by 23% in relation to 2019) and severity rate 0,12% (reduced by 60% in relation to 2019).

Responding quickly and effectively to challenges is part of our DNA as a company.

Since the beginning of the COVID-19 pandemic we had adjusted our operations to address the situation at hand. We focused on the continuous evaluation of the situation and the transparent communication to our employees. We implemented comprehensive hygiene standards across all our locations and provided our employees with clear guidance about the measures they should take – increased disinfection, distancing, use of masks etc.

We quickly facilitated remote working and supported employees in setting up a suitable workplace at home. In addition, we scaled up internal communications and online interaction with employees.

We are concentrated on defining the “new normal” and we will be looking to retain some of the practices we have implemented during the crisis, as they can help us to accelerate the delivery of our business goals



## 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 2020 amounted to around 8hrs, which is considerably less than the previous years and mainly attributed to the COVID-19 pandemic situation.

2020 was the third 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 extensive training on our Code of Business Conduct, Values and core operating policies i.e. Sustainability, Labor, Environment, Human Rights, Speak-up, Quality policy, Conflict of interest, Health & Safety, Data protection (GDPR), Cyber Security, Anti-Corruption and Anti-Bribery.

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

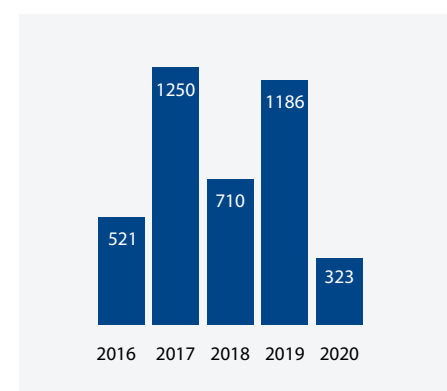
Creating value for our customers and communities begins with building and maintaining strong relationships with our people.

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 2020 are presented in the tables below. The numbers are affected by each year's changes in production shifts.

	Employee turnover			
	2019		2020	
	Voluntary	Total*	Voluntary	Total*
Head offices	5	10	7	33
Nigeria	13	32	14	40
India	16	19	7	14
Indonesia	3	3	0	0
Greece	-	-	-	-
Romania	741	887	244	586
Russia	44	45	124	125
South Africa	3	22	4	161
<b>Total</b>	<b>825</b>	<b>1.018</b>	<b>400</b>	<b>959</b>

\* Including dismissals and terminations.

	New hires			
	2019		2020	
	Number	%	Number	%
Head offices	19	22,4	12	11,3
Nigeria	96	11,9	22	2,8
India	20	8,4	13	5,5
Indonesia	2	1,1	0	0
Greece	-	-	-	-
Romania	944*	81	232	30
Russia	96*	12,4	20	2,4
South Africa	9	3,4	24	14
<b>Total</b>	<b>1.186</b>	<b>34</b>	<b>323</b>	<b>10</b>

\* New hires mainly reflect the increase in production shifts in 2020

# Commitments and targets

Commitment	Target*	Progress in			Status
		2018	2019	2020	
Maintain zero grievances about discrimination	Zero	Zero	Zero	Zero	🔄
Reduce injury rate	Below 0.5%	0.58%	0.31%	0.24%	🔄
Reduce LTI accident frequency rate	Below 5	5.8	3.1	2.4	🔄
Reduce LTI severity rate	Below 0.05	0.09	0.04	0.01	🔄
OHSAS18001 certification of operational sites	100% by 2025 (revised from 2020)	77,5%	75%	87,5%	➔
SA8000 certification of operational sites	100% by 2025	37,5%	37,5%	37,5%	➔
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%	🔄

\*The targets have been revised considering the effects of the COVID pandemic and the fact that some targets have been achieved in 2019

- ⊕ 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.

In Greece and Nigeria we supported the COVID-19 vaccination efforts through provision of coolers and items of critical need to successfully run the health centers. As every year, in Nigeria we helped the community further expand its school facilities.

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 47% of all our suppliers worldwide in 2020 are of local origin and we are planning to maintain levels above 40% in the following years as well.

### Material issues:

- Supporting local communities of operation
- 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 57
5	Businesses should uphold the effective abolition of child labour	Labour practices and human rights 84
6	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
		Waste management and control 78
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Product environmental stewardship 62
<b>Anti-corruption</b>		
10	Businesses should work against corruption in all its forms, including extortion and bribery	Fair business practices 40
		Responsible procurement and supplier assessment 57

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance	
<b>GRI 102 General disclosures</b>	102-1	Name of the organization	About Frigoglass	9	●	
	102-2	Activities, brands, products, and services	About Frigoglass	9	●	
	102-3	Location of headquarters	Contact information	102	●	
	102-4	Location of operations	Where we operate	12	●	
	102-5	Ownership and legal form	About Frigoglass	9	●	
	102-6	Markets served	Where we operate	12	●	
	102-7	Scale of the organisation	About Frigoglass	9	●	
	102-8	Information on employees and other workers	Workplace	81	●	
	102-9	Supply chain	Our value chain   Supply chain	27   54	●	
	102-10	Significant changes to the organization and its supply chain	About Frigoglass	9	●	
	102-11	Precautionary Principle or approach	Risk management	22	●	
	102-12	External initiatives	Sustainability overview	21	●	
	102-13	Membership of associations	Sustainability overview	21	●	
	102-14	Statement from senior decision-maker	CEO's message	4	●	
	102-15	Key impacts, risks, and opportunities	Risk management	22	●	
	102-16	Values, principles, standards, and norms of behavior	Our values	10	●	
	102-17	Mechanisms for advice and concerns about ethics	Fair business practices	40	●	
	102-18	Governance structure	Corporate governance	14	●	
	102-40	List of stakeholder groups	Engaging with our stakeholders	29	●	
	102-41	Collective bargaining agreements	Workplace	81	●	
	102-42	Identifying and selecting stakeholders	Engaging with our stakeholders	29	●	
	102-43	Approach to stakeholder engagement	Engaging with our stakeholders	30	●	
	102-44	Key topics and concerns raised	Engaging with our stakeholders	30	●	

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>GRI 102 General disclosures (continued)</b>	<b>102-45</b> Entities included in the consolidated financial statements	About this report	6	●	
	<b>102-46</b> Defining report content and topic Boundaries	Our approach to sustainability	18	●	
	<b>102-47</b> List of material topics	Materiality analysis	32	●	
	<b>102-48</b> Restatements of information	There have been no restatements in this year's report			
	<b>102-49</b> Changes in reporting	About this report	6	●	
	<b>102-50</b> Reporting period	About this report	6	●	
	<b>102-51</b> Date of most recent report	Frigoglass 2019 Sustainability Report			
	<b>102-52</b> Reporting cycle	About this report	6	●	
	<b>102-53</b> Contact point for questions regarding the report	Contact information	102	●	
	<b>102-54</b> Claims of reporting in accordance with the GRI Standards	About this report	6	●	
	<b>102-55</b> GRI content index	Appendices	92	●	
<b>102-56</b> External assurance	About this report	6	●		
<b>Material topics</b>					
<b>Economic Performance</b>					
<b>GRI 103 Management approach</b>	<b>103-1</b> Explanation of the material topic and its Boundary	Management and impact of material issues	34	○	
	<b>103-2</b> The management approach and its components				
	<b>103-3</b> Evaluation of the management approach				
<b>GRI 201 Economic performance</b>	<b>201-1</b> Direct economic value generated and distributed	About Frigoglass Marketplace	13 39		

● Fully ○ Partially

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Market presence</b>					
<b>GRI 103 Management approach</b>	<b>103-1</b> Explanation of the material topic and its Boundary	Management and impact of material issues	34	○	
	<b>103-2</b> The management approach and its components				
	<b>103-3</b> Evaluation of the management approach				
<b>GRI 202 Market presence</b>	<b>202-1</b> Ratios of standard entry level wage by gender compared to local minimum wage	Workplace	81		
	<b>202-2</b> Ratios of standard entry level wage by gender compared to local minimum wage	Community	91		
<b>Indirect economic impacts</b>					
<b>GRI 103 Management approach</b>	<b>103-1</b> Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	<b>103-2</b> The management approach and its components				
	<b>103-3</b> Evaluation of the management approach				
<b>GRI 203 Indirect economic impacts</b>	<b>203-1</b> Infrastructure investments and services supported	Community	91		
<b>Procurement practices</b>					
<b>GRI 103 Management approach</b>	<b>103-1</b> Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	<b>103-2</b> The management approach and its components				
	<b>103-3</b> Evaluation of the management approach				
<b>GRI 204 Procurement practices</b>	<b>204-1</b> Proportion of spending on local suppliers	Supply Chain	54		

● Fully ○ Partially



# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Anti-corruption</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34		
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 205 Anti-corruption</b>	205-1 Operations assessed for risks related to corruption	Product quality and responsibility Fair business practices	40 41	●	
	205-2 Communication and training about anti-corruption policies and procedures				
	205-3 Confirmed incidents of corruption and actions taken				
<b>Materials</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 301 Materials</b>	301-1 Materials used by weight or volume	Resource management and efficiency	76		
	301-2 Recycled input materials used				

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Energy</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34		
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 302 Energy</b>	302-1 Energy consumption within the organization	Energy efficiency of operations Product environment stewardship	70 62	●	
	302-3 Energy intensity				
	302-4 Reduction of energy consumption				
	302-5 Reductions in energy requirements of products and services				
<b>Water</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 303 Water</b>	303-3 Water recycled and reused	Water consumption nmanagement	77		

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Emissions</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 305 Emissions</b>	305-1 Direct (Scope 1) GHG emissions	Emissions management and reduction	66	●	✓
	305-2 Energy indirect (Scope 2) GHG emissions				✓
	305-3 Other indirect (Scope 3) GHG emissions				✓
	305-4 GHG emissions intensity				
	305-5 Reduction of GHG emissions				
<b>Effluents and waste</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 306 Effluents and waste</b>	306-2 Waste by type and disposal method	Waste management and control	78		
	306-4 Transport of hazardous waste				

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Supplier Environmental Assessment</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 308 Supplier environmental assessment</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>Employment</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
	401-1 New employee hires and employee turnover	Employee satisfaction	88		
<b>Labor/Management Relations</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 402 Labor management relations</b>	402-1 Minimum notice periods regarding operational changes	Labour practices and human rights	84		

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Occupational Health and Safety</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 403 Occupational Health and Safety</b>	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Occupational health and safety	86		
<b>Training and education</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 404 Training and Education</b>	404-1 Average hours of training per year per employee	Employee training and career development	87		
	404-3 Percentage of employees receiving regular performance and career development reviews				
<b>Diversity and Equal Opportunity</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 405 Diversity and equal opportunity</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				

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Supplier Social Assessment</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 414 Supplier social assessment</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>Non-discrimination</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 406 Non-discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	Diversity and equal opportunity	85		
<b>Socioeconomic compliance</b>					
<b>GRI 103 Management approach</b>	103-1 Explanation of the material topic and its Boundary	Management and impact of material issues	34	●	
	103-2 The management approach and its components				
	103-3 Evaluation of the management approach				
<b>GRI 419 Socioeconomic Compliance</b>	419-1 Non-compliance with laws and regulations in the social and economic area	Fair business practices	40		

## Contact information

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

### George Alyfantis

T +30 210 6165787  
E galyfantis@frigoglass.com

### Frigoglass Head Office

15, A. Metaxa Street  
145 64 Kifissia  
Athens, Greece

T +30 210 6165700  
F +30 210 6199097

[www.frigoglass.com](http://www.frigoglass.com)





[www.frigoglass.com](http://www.frigoglass.com)