

# Sustainability Report





# 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

# CEO's message

We are proud that Sustainability is deeply embedded in our culture and well incorporated across our business activities. Working closely with our people, customers and partners, as well as innovating in ways that serve our business and secure a sustainable future remains among our key priorities.

In 2019, we made further progress in all our sustainability pillars and ambitious commitments. We were awarded, for a third consecutive year, the Gold Recognition Level by EcoVadis - a leading CSR rating agency. 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 monitor our performance according to the latest version of the sustainability guidelines produced by the Global Reporting Initiative (GRI Standards) in combination with UN Sustainable Development Goals (SDGs). This ensures that we stay up to date with global developments on sustainability reporting in each of our four core pillars, as defined through our materiality analysis – Marketplace, Environment, Workplace and Community.

In Marketplace, the year was characterized by the launch of iSlim, a dedicated model for HoReCa channel, which enjoyed strong market acceptance. Moreover in India and Africa we expanded our product offering with new ranges and model versions, keeping our quality and standardization specifications at the highest levels.

On the manufacturing side, we implemented in Europe a new Platform-to-Plant (P2P) re-allocation Strategy by assigning groups of products to specific production lines and plants based on the way they are designed and built.

In Asia and Africa product range rationalization and infrastructure improvements, combined with production volume increase, led to record cost efficiencies.

The share of our green coolers' sales over total sales remained at high levels of 82%.

Further significant cost efficiencies were reached through maturing implementation of the Design for Manufacture and Assembly (DFMA™) methodology and new strategic procurement initiatives. These focused on reducing material cost and lead-times.

As first step of the 2018 launched initiative to monitor social and environmental performance of our suppliers, in 2019 we managed to introduce a number of our strategic suppliers to the online platform of annual sustainability review process. We work on engaging more suppliers to this regular process that provides increasing transparency in sustainability performance of our supply chain.

In Environment, our absolute emissions in 2019 saw a slight increase versus last year, which is related to the higher production volumes.

In Cool business we managed to further decrease emissions and energy intensities, while in Glass we maintained the 2018 low levels, increasing our energy saving efficiencies in production.

In Workplace, we pay special attention to providing a healthy, safe and supportive working environment. We always operate with the highest ethical standards and promote diversity. In 2019, following Head Office and India plant, Romania plant was also certified with the SA8000 Social Responsibility Standard. 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 2019 as well. Injury rates were also reduced and our goal is zero injuries in the years to come.

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 and focus our efforts on creating value for the communities in which we operate.

We maintain a rate of above 90% of our workforce globally being of local origin and over 40% of our suppliers worldwide consist of local companies.

Knowing that life opportunities of future generations can be secured only if natural resources and environmental quality are properly conserved, we are dedicated on leveraging furthermore the Sustainability concepts throughout all the aspects of our company functioning. Based on the great results we have already achieved, we commit ourselves to continue working closely with our people, customers and partners and drive improvements along the entire value chain.

**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.

This is Frigoglass' fourth sustainability report and has been prepared in accordance with GRI Standards, Core approach, covering the organisation's performance for 2018. 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 2019 annual report which discloses financial performance, strategic priorities updates and business review for the year 2019.

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.

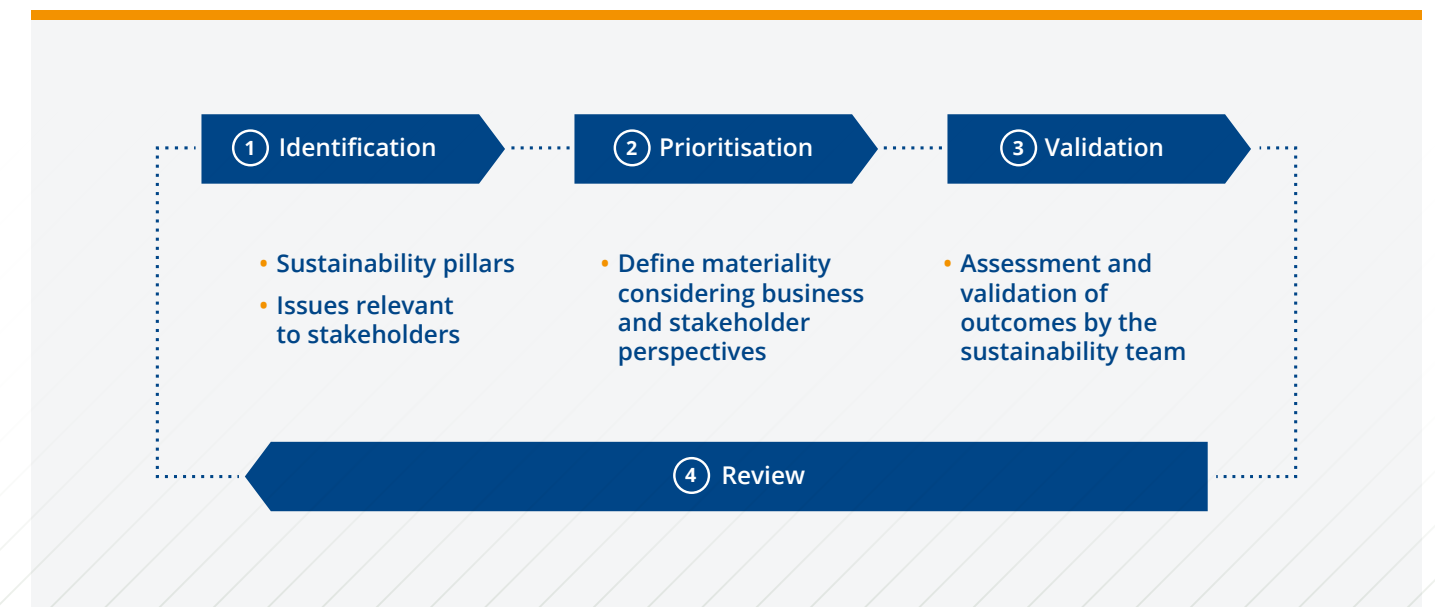
Other metrics which have not been subject to third party assurance, have been verified through standard internal audits procedure.

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' fourth sustainability report, disclosing performance for the year 2019.

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



## Cool Operations Europe

Production plants and sales offices

- Russia
- Romania

Sales and service offices

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

## Cool Operations Asia & Africa

Production plants and sales offices

- India
- Indonesia
- South Africa

Sales and service offices

- Kenya
- Nigeria

## Glass Operations

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.

# 2019 financial highlights

Sales (€m)

**482.3**

2018: 417.3

Comparable EBITDA (€m)<sup>1</sup>

**71.7**

2018: 56.4

Comparable EBITDA Margin (€m)<sup>1</sup>

**14.9%**

2018: 13.5%

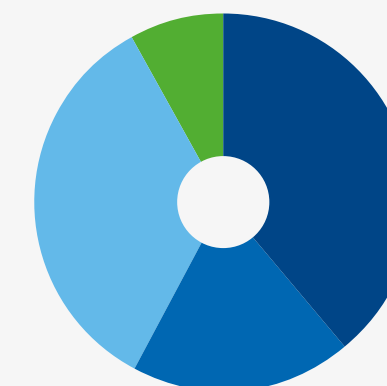
Net Profit (€m)

**5.6**

2018: -8.7<sup>2</sup>

Consolidated sales breakdown

By geography



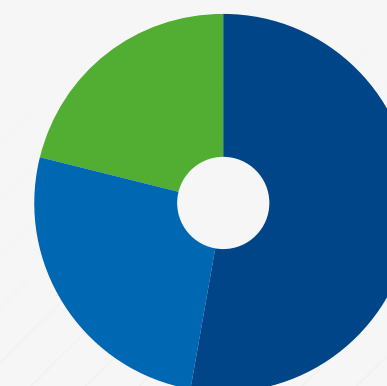
Eastern Europe  
**€187.3m** (39%)

Western Europe  
**€92.9m** (19%)

Africa/Middle East  
**€166.1m** (34%)

Asia  
**€36m** (8%)

By customer group



Coca-Cola  
**€256m** (53%)

Breweries  
**€123.8m** (26%)

All others  
**€102.5m** (21%)

<sup>1</sup> EBITDA before IFRS 16.  
<sup>2</sup> Reported Net Profit includes losses from Discontinued Operation of €1.3 million.

# Corporate Governance

## Governance framework

The Board is responsible 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 key responsibilities are:

- setting the Company's long-term goals;
- making all strategic decisions;
- making available all required resources for the achievement of the Company's strategic goals;
- appointing top executive management.

The Board is appointed by the General Meeting of the Company and as of today consists of 9 members, 8 of which are non-executive and 5 of which are independent. The only executive member is the Chief Executive Officer. The members of the Board serve for a three (3) year term that can be prolonged until the Annual General Meeting to be held following the termination of their term. Their term shall in no case exceed four (4) years.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge contributing significantly to the successful operation of the Company. The Board is fully balanced as far as the number of independent and non-independent members is concerned. The independent, non-executive members contribute to the Board's decision-making with the provision of impartial opinions and resolutions, thus to ensure that the interests of the Company, the shareholders and the employees are protected, whereas the executive member is responsible for ensuring the implementation of the strategies and policies decided by the Board.

According to the Company's Code of Business Conduct and Ethics the members of the Board must avoid any acts or omissions from which they have, or may have, a direct or indirect interest and which conflict or may possibly conflict with the interests of the Company.

The members of the Board receive remuneration or other benefits, in accordance with the specific provisions of the Articles of Association, the law and Company's remuneration policy.

The remuneration of the members of the Board is presented in the annual remuneration report.

## Audit Committee

According to Article 44 of Law 4449/2017, the Company has established and operates an Audit Committee ("the Audit Committee") which is, inter alia, responsible for:

- the update of the Board regarding the outcome of the mandatory audit and the contribution of the latter in the integrity of the financial information, and for the role of the Audit Committee during the process;
- monitoring the process for provision of financial information and the submission of proposals or recommendations in order to ensure the integrity of the process;
- monitoring the effective operation of the internal audit, quality insurance and risk management systems, and in some cases the department of internal audit of the Company regarding the financial information, without, however, violating the independence of the Company;
- monitoring the course of the statutory audit of the annual and consolidated financial statements and, in particular, their performance, taking into account the findings of the competent authorities and being informed by management and the statutory auditor

during the preparation and audit of the financial statements;

- Discuss with statutory auditors (prior to commencement of audit) the nature, scope and planning of the audit and make recommendations as appropriate;
- Discuss issues and reservations arising from interim and final audits and any issues that the statutory auditor may intend to discuss;
- reviewing the annual financial statements, before their submission to the Board;
- overseeing the statutory auditor's compliance with the reporting requirements specified in Articles 10 and 11 of Regulation (EU) 537/2014;
- ensure the proper functioning of the Internal Audit Department;
- reviewing and monitoring of matters relating to the existence and safeguarding of the impartiality and independence of the legal statutory auditor or audit firm, particularly in relation to the provision to the Company of other services by the statutory auditors or audit firms;
- examines the quarterly reports of the Internal Audit Department;
- developing an appropriate policy regarding the provision of permissible non-audit services to the Company, including a monitoring mechanism concerning the aggregate fees for non-audit services in accordance with Regulation (EU) 537/2014;
- pre-approving all permissible non-audit services to the Company, after having properly assessed the threats to independence and the safeguards applied of the statutory auditor or the audit firm;

- Hold discussions with the statutory auditors or the audit firm concerning threats to its independence and applicable safeguards, if the total fees received from the Company, for each of the three consecutive financial years, represent more than fifteen percent (15%) of the total audit firm's fees;
- Monitor compliance with the requirements for the suspension period prior to hiring previous auditors within the management or management bodies of the Company;
- the selection process of statutory auditors or audit firms;
- discusses with the statutory auditor the significant audit differences that have arisen during the audit and the weaknesses of the internal control system, in particular those relating to financial reporting procedures;
- recommends to the Board of Directors the person to be appointed Head of the Internal Audit Department;
- submits proposals to the Board of Directors regarding its recommendation to the General Meeting of shareholders regarding the appointment, reappointment and dismissal of the statutory auditor and audit firm, as well as the approval of the remuneration and the terms of their recruitment;
- Have frequent meetings with the Head of Internal Audit Department and discuss any challenges identified during internal audits;
- assesses the personnel, structure and independence of the Internal Audit Department and, if necessary, provide recommendations to the Board;
- reviewing the annual internal audit plan, receiving summaries of internal audit reports and management's response;
- reviewing the effectiveness of the Company's corporate governance and internal control systems;
- reviewing the Company's Internal Regulation of Operation;

Further, the Audit Committee is also responsible for the submission of proposals to the Board regarding any change to the chart of authorities, in principle with the organizational chart of the Company.

The members of the Audit Committee have been appointed by the Extraordinary General Meeting of the Company that took place on 14.12.2017 and the Ordinary General Meeting of the Company that took place on 24.6.2019, as per the provisions of Law 4449/2017 and are the following:

### Chairman

**Kyriakos Riris**  
Independent non-member  
of the Board of Directors

### Members

**Loucas Komis**  
Non-executive Board member  
**Stephen Bentley**<sup>1</sup>  
Independent/Non-executive Board member

The majority of the members of the Audit Committee are independent, as per the provisions of Law 3016/2002.

The above members have sufficient knowledge and hold substantial past experience in senior financial positions and other comparable experience in corporate activities.

Finally, Mr. Kyriakos Riris fulfils the requirements provided by law regarding the requisite knowledge of accounting and auditing.

The Audit Committee shall meet whenever this is deemed necessary and in no circumstances less than four times a year. It must also hold at least two meetings attended by the Company's regular auditor, without the presence of the members of the management.

The Audit Committee meets validly when at least two of its members are present, of whom one must be its Chairman.

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2018 annual

financial statements and the 2019 half-year financial information.

In this respect the Audit Committee reviewed any significant areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their annual audit of 2018 and their review of the 2019 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

Moreover, in 2019, the Audit Committee has:

- reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made;
- reviewed the effectiveness of Internal Audit, taking into account the views of the Board and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology;
- reviewed regular reports on control issues of major level significance, as well as details of any remedial action being taken. It considered reports from Internal Audit and PwC (for 2018) on the Company's systems of internal control and reported to the Board on the results of its review.

The Audit Committee held a total of four (4) meetings in 2019.

## Internal Audit Department

The main duties and obligations of the Internal Audit Department include:

- monitoring the accurate implementation of and compliance with the Company's Articles of Association, Internal Regulation of Operation, directives, and local legislation;

<sup>1</sup> Mr. Stephen Bentley was elected as member of the Audit Committee by virtue of the resolution of the Board of Directors dated 22.3.2019 and the resolution of the Annual General Meeting dated 24.6.2019 replacing the resigned Member of the Audit Committee, Mr. Ioannis Costopoulos.



# Corporate Governance

- reporting cases of conflict of interests between members of the Board or managers and the interests of the Company;
- submitting written reports to the Board of Directors at least once each quarter on any important findings of the internal audits it has conducted;
- attending the General Meetings;
- cooperating with state supervisory authorities and facilitating them in their work.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company and reports to the Audit Committee.

## Human Resources and Remuneration Committee

The role of the human resources and remuneration committee ("The Human Resources and Remuneration Committee") is to establish the principles governing the Company's human resources policies which guide management's decision-making and actions.

More specifically, its duties are – inter alia – to:

- 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 to submit proposals to the Board of Directors regarding any business policies relating to remuneration.
- Submit proposals to the Board of Directors regarding business policies relating to remuneration.

- Submit proposals to the Board of Directors regarding the remuneration (salary and benefits) of the Chief Executive Officer
- Review and submit proposals to the Board of Directors regarding the total amount of the annual remuneration and benefits of the Senior Management
- Review and submit proposals to the Board of Directors (and through the Board of Directors to the General Meeting of Shareholders, where applicable), regarding the granting of stock option programs
- review of salaries annual report.

The Human Resources and Remuneration Committee, which is appointed by the Board, is comprised of not less than three (3) members and in particular its members as of the day of this statements are the following:

### Chairman

**George- Pavlos Leventis<sup>2</sup>**  
Non-executive member (Chairman since 12/11/2019)

### Members

**Iordanis Aivazis**  
Independent/ Non-executive member (Chairman of the Committee till 12/11/2019)

**Jeremy Jensen<sup>3</sup>**  
Independent/Non-executive member

**Evaggelos Kaloussis**  
Independent/Non-executive member  
The Chief Executive Officer, if invited and the HR Director, shall normally attend the meetings of said Committee, except when discussions are conducted concerning matters affecting them personally. The Group HR Director act as the Secretary of the Committee.

The Human Resources and Remuneration Committee held three (3) meetings in 2019

## Investment Committee

The duties of the investment committee ("the Investment Committee") are to recommend to the Board the Company's strategy and business development initiatives, as well as to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy of the Company.

Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships.

The Investment Committee, which is appointed by the Board, is comprised of five members, three of which are non-executive, and is formed as follows.

### Chairman

**Haralambos (Harry) G. David**  
Non-executive member

### Members

**Nikos Mamoulis**  
Executive member

**Loucas Komis**  
Non-executive member

**Iordanis Aivazis<sup>4</sup>**  
Independent/ Non-executive member

**Charalampos Gkoritsas**  
Chief Financial Officer

The Investment Committee held three (3) meetings in 2019.

# Board of Directors

## Board of Directors

(three-year term ending in 2020)

**Haralambos (Harry) G. David**  
Chairman, non-executive member

**George - Pavlos Leventis**  
Vice Chairman, non-executive member

**Nikos Mamoulis**  
Chief Executive Officer, executive member

**Loukas D. Komis**  
Non-executive member

**Evangelos Kaloussis**  
Non-executive member / independent

**Ioannis Costopoulos**  
Non-executive member / independent

**Jeremy Jensen**  
Non-executive member / independent

**Iordanis Aivazis**  
Non-executive member / independent

**Stephen Graham Bentley**  
Non-executive member / independent

## Management Committee

**Nikos 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

**Vassilis Soulis**  
Group Digital Transformation 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.



# 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. In 2019, for the third year in a row, we were awarded the gold 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.M.I.)
- 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 2019, 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 Management Committee oversee the risk and opportunity identification process, which includes regulatory reviews, carbon emission and energy use data collection, as well as consultation with both suppliers and customers. Data collection is used to identify where climate change and other risks and opportunities exist across the company. Specifically, data on carbon emission and energy are used to assess energy efficiency opportunities at a number of our plants, as well as help us set our carbon emission target for 2022 to reduce emissions intensity by 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 five 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
- The opportunities to reduce these risks

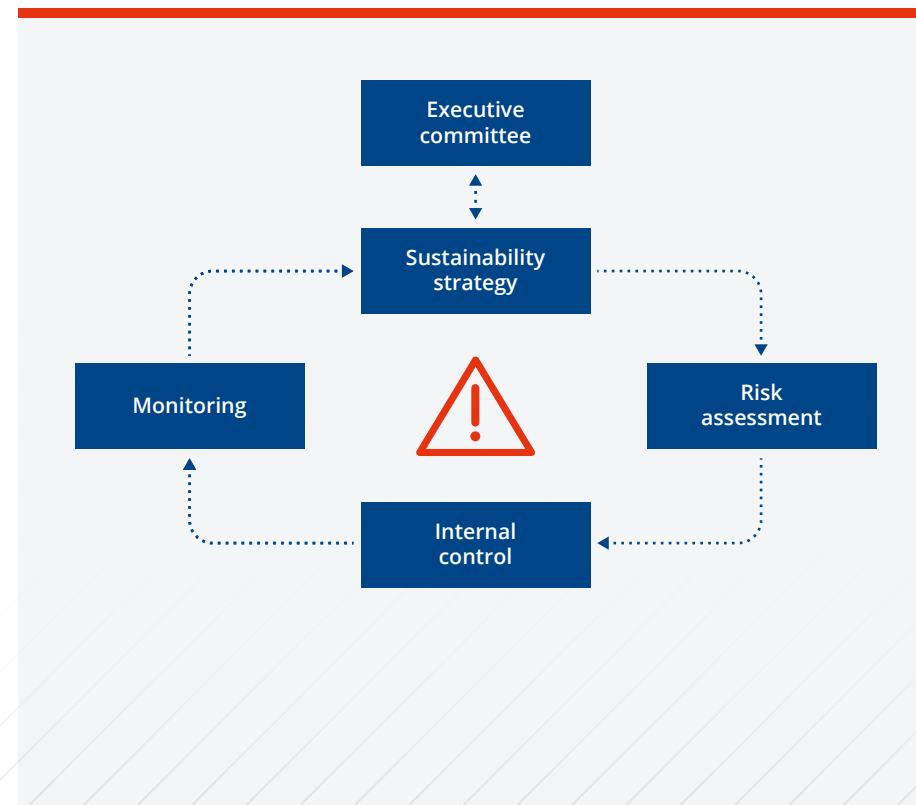
These audits have also been used as an opportunity to identify additional potential risks. The findings from the annual audits have been compiled and shared with the Management Committee for their further assessment and action planning.

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



## 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 analysing collected data and identifying and implementing energy efficiency projects to reduce energy use across our operations. This has included dematerialising our supply chain and products (e.g. modular product design, less item codes and higher degree of standardization, more efficient component selection). 3. Investment in research and development so as 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>Increased operational cost</b>	Increased operational cost	Low-medium	To date, Frigoglass has invested over €3 million to upgrade all plants in order to use HFC-free refrigerants. Should additional changes to refrigerant types be required, it is estimated that the costs to upgrade production facilities would be of a similar magnitude.	Frigoglass is investing in research and development into alternative refrigerants and in 2017, 70% of our ICM placements worldwide were with Hydrocarbon (HC) and CO2 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. In addition, we completed building our manufacturing capability in our plants around the world so that Frigoglass can quickly and efficiently produce environmental-friendly units that can address potential changes in refrigerant regulation.

# 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.	<p>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.</p> <p>On the market side we manage risk of production capacity disruption through possibility to supply same and/or similar products from different manufacturing sites.</p>
<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 social globalization

Description	Potential impact	Impact magnitude	Estimated implications	Management method
<b>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.</b>	Reduced demand for goods/ services	High	The financial implication of not being able to operate across the value chain can be very high.	As a company operating in multiple regions, sourcing from a range of local and global suppliers and selling to more than 100 countries, we are able to adjust with as high flexibility as possible to adverse conditions like global pandemics or similar outbreaks. Diversification of sourcing and production locations as well as standardization of components and streamlining of the product line are key factors in managing efficiently relevant risks.

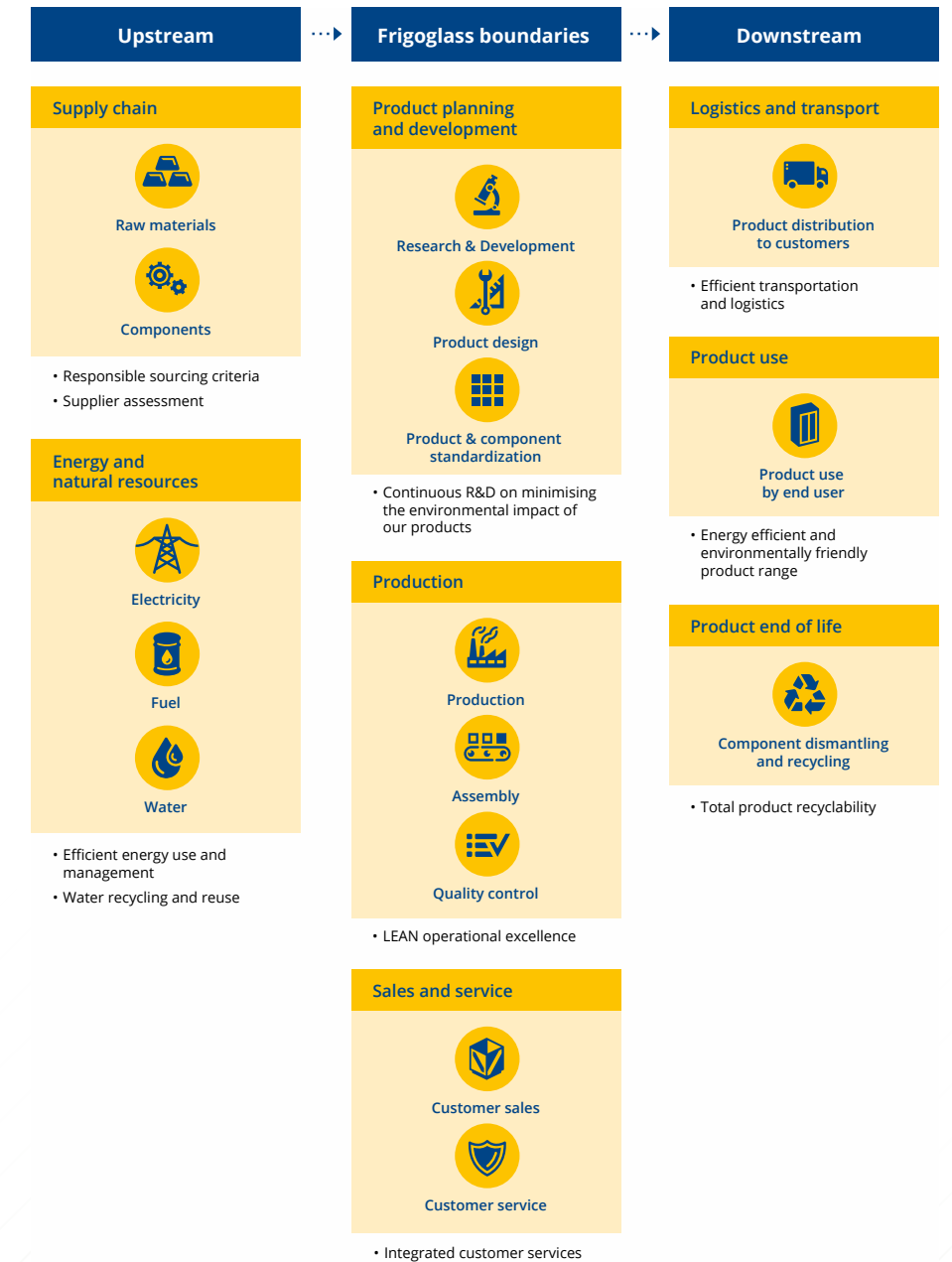
## Risks resulting from increasing digitization and Internet of Things (IoT)

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.

# 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.

In 2019 we reassessed the issues most relevant to our sustainable operations and produced an updated materiality matrix, illustrating our actual most important focus areas.

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.

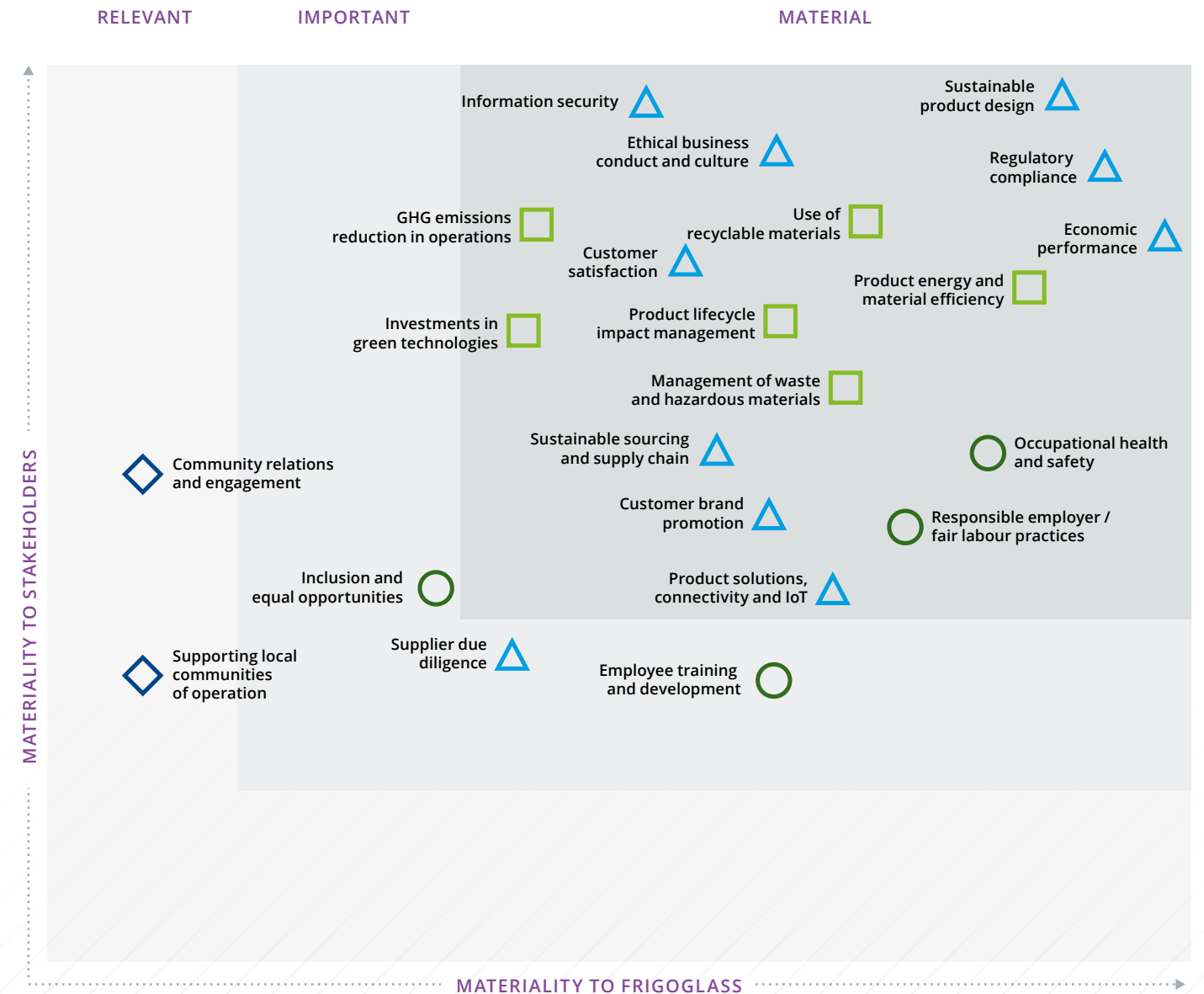
### Important

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

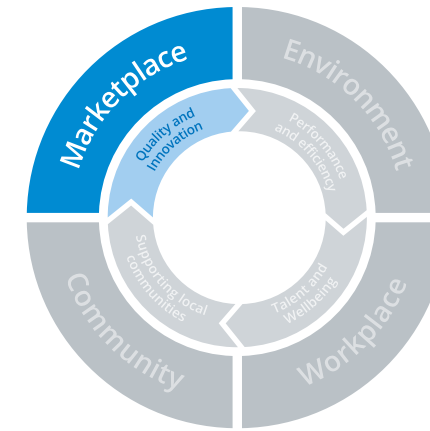
We develop actions and initiatives that correspond to each sustainability target and constantly monitor their progress, seeking to improve our performance in relation to our four sustainability pillars.

### 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 fulfil 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 means:

- 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 2019 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 (permanent) employees and business partners (e.g. customers and suppliers) through business contract terms and in-person, regular online training programs.

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

The training focuses on the following policies and takes place regularly with updated content, including policy revisions and newly introduced policies:

- Code of Business Conduct and Ethics
- Labor policy
- Environmental policy
- Human Rights policy
- Speak-up policy
- Quality policy
- Health & Safety policy
- Data protection policy (GDPR)
- Cyber Security policy
- Anti-bribery policy

100% of our operational sites undergo internal audit and risk assessment concerning all relevant topics including Business Ethics subjects, upon demand.



## 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

Customer satisfaction is at the heart of all our activities.

### Improved quality metrics

2019 has shown the best performance over the last decade in terms of Customer complaints with 51% less claims in 2019, compared to 2017.

This has been achieved despite the significant increase in volume versus 2017. In addition, the First-Time Pass and Product Release Indexes, which are our main manufacturing Quality KPIs, witnessed rising yields versus the previous year thanks to a better integration of our suppliers into our value chain.

The redesign and implementation of our new First Part Approval Process (FPAP) has enabled us to achieve a fruitful collaboration between Frigoglass and its suppliers which resulted in a solid score for incoming material deliveries with a 99.5% yield. Our objective is to deliver consistent, reliable and high-quality products to our customers while sharing our best practices within our business partners ecosystem striving for continuous improvement

### Certified quality systems

In 2019, we continued our investment in management systems. All plants (Romania, Russia, India, Indonesia, South Africa), HO and PDD hubs, which were already certified with management systems standards (including ISO9001, ISO14001, OHSAS18001, ISO17025, ISO27001), updated their certifications successfully.

Additionally, India plant was certified according to ISO45001 (Occupation Health & Safety) for the first time.

Moreover, following Head Office and India plant, Romania plant was also certified according to SA8000 for social accountability. As a next step, we initiated a social responsibility program in our plant in Russia, with the target to obtain the audited certification within 2020.

Finally, during the year, the Greek Entity Service Department was certified for the first time according to ISO9001:2015 and EK2067 F-Gas for integrated services. The quality management system covers all Services' operational fields such as repairs, maintenance, logistics, refurbishment and sales of spare parts and it was successfully developed and implemented with zero non-conformities detected.

For 2020, we plan to update Head Office and Russia Plant OHSAS18001 certification to ISO45001 and as well maintaining all obtained certifications by performing at the highest levels of quality and efficiency.

# Innovation leader

## New development tools

In 2019, we made extensive use of the Design for Manufacture and Assembly (DFMA™) methodology, a key initiative focusing on product simplification through software aided lean design. DFMA software aims to adopt processes yielding improved quality and cost efficiency while avoiding waste during the manufacture and on-site assembly phases of coolers. DFMA analysis not only provides insights and warns design teams about materials to avoid but also documents environmental compliance. Through product simplification, DFMA combines greater performance with fewer parts and guides Frigoglass design engineers to use the most sustainable and cost effective materials, as well as, manufacturing processes. It actually combines sustainability with innovative design techniques.

Materials in DFMA software are categorized as "preferred," "non-preferred" and "avoid."

The latter category includes materials that are not RoHS-compliant. The software also estimates and designates the proportions of product that go to different end-of-life destinations, including reuse, recycling, landfill and incineration. These features support further our designers to incorporate sustainability requirements in the final product.

## Market penetration

In 2019 the newly developed **iSlim** was launched, an ice-cold merchandiser of special slim design, easy to place in various locations. The market acceptance was strong, providing us with confidence that this method is the perfect fit in the HoReCa channel.

In Africa, we expanded the Super range of coolers, including the **Subzero models** for beer related product placements, into Hydrocarbon refrigerants. In 2019, the contribution of this range was significant.

In Europe, we started implementing together with key customers a standardization plan of the product and options portfolio, which was set and configured in the year before. This plan allows for common raw materials, less spare parts and waste, easier recycling and focus on sustainable sourcing of components.

The **Flex** cooler range, has successfully established in the market, doubling its sales in 2019, compared to previous year. It is one of the core ranges of Frigoglass ICM portfolio with covering various placement needs.

In Asia, and more specifically in India, we established the network for promotion and sales of "**Norcool by Frigoglass**", targeting the country's white market.

Norcool is a complete line-up of coolers and freezers, ranging from curved glass-top to hardtop design, which are ideal for tropical climate, use natural refrigerants and operate with high energy efficiency.



# Product quality and responsibility



### Greener products portfolio

In 2019, we launched Easy Reach Express 2.0, an open-front cooler characterized by modern and sophisticated looks, achieving a 50% 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.

### Research & Development

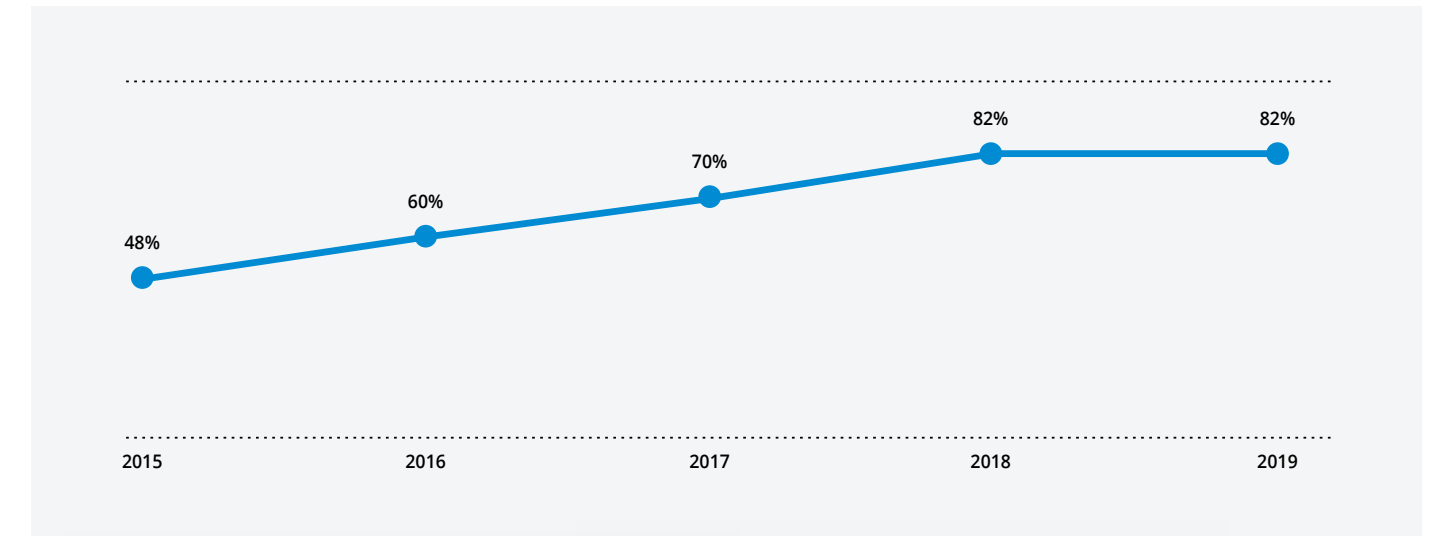
The labs of India and Greece maintained their ISO17025 quality system, as well as, the Safety Accreditations of our Strategic Customers and third parties, securing their status as internationally recognized independent labs. In addition, the lab in Romania initiated the extension of their ISO17025 accreditation scope to include standards that will allow Frigoglass to perform full safety certifications in Romania as well. At the same time, we have initiated the upgrade of our lab in Russia, with significant investments in equipment, infrastructures, personnel, and an ISO17025 Quality System. The ultimate target remains for Frigoglass to be able to test new configurations locally, avoiding transportation of samples to external labs, thus reducing time to commercialization and outbound freight, and consequently, total emissions.

### Connectivity expansion

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

In 2019, about 50% of our sales included IoT enabled coolers, which is more than double compared to year before.

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



# Cost Leadership

In 2019, we significantly enhanced cost efficiencies, with production costs per unit produced reaching the lowest point in the last 10 years. In addition, new initiatives implemented across all stages from the early phase of design of our products and procurement of Raw Materials to Manufacturing footprint optimization and shop-floor efficiencies were launched.

## Footprint Standardization in Manufacturing

In Europe, we implemented a new Platform-to-Plant (P2P) re-allocation Strategy by assigning groups of products to specific production lines and plants based on the way they are designed and built. This standardization of Manufacturing Platform was designed taking into consideration our Supplier, Customer and Range mix footprint, resulting in all-time record productivity and cost efficiency for our Romanian plant while boosting capacity to serve our customers from the Russian plant.

Another important Manufacturing footprint initiative was successfully completed by relocating the production of our Consumer Appliances (CA) product range from Greece to Russia, drastically shortening the supply chain to our main CA markets in the Nordics while yielding significant cost savings in production.

In Asia and Africa, past product range rationalization initiatives and recent infrastructure improvements were augmented by significant volume increases in 2019 and also resulted in record cost efficiencies. In our South African operation, productivity level was the best in the last 5 years capitalizing on a highly-rationalized product mix. The second main assembly line installed in India in 2018 allowed the plant to increase output by 35%, for both local and export business to Africa with a Hydrocarbon version of its product range, while delivering the best productivity level in its last decade of operation.

## Manufacturing Process Efficiency

We also attacked several aspects related to process improvements on the shop-floor. Having invested into taking our Continuous Improvement (CI) journey to the next level in 2018 through the introduction of more advanced data-based toolkits, such as Six-Sigma and DMAIC structured methodologies, the first batch of Lean Projects was successfully completed in 2019. Our project teams analyzed and interpreted large amounts of data, utilizing this knowledge to achieve significant results such as efficiency increase by more than 20% in selected areas of Manufacturing operations and reducing wastes in Energy, Consumables or Maintenance by similar double-digit figures. To accelerate the significant direct or indirect results of such activities, we implemented a new common Lean Database to track and execute all our CI Projects online, thus facilitating knowledge transfer and accelerating Project re-implementation between the far-removed entities in our wide geographical footprint.

Digitalization of activities in Manufacturing is one of our fundamental key priorities - not only to automatically provide continuous data-streams to sustain the power of our Lean initiatives but also to enable quicker operational control. To that end, we initiated the implementation of a state-of-the-art Manufacturing Execution System (MES) for our European operations, carefully selected to ensure its fit with our operational requirements. The MES is expected to yield additional savings, but also unblock agility potential in our mass customization operations.

## Product Cost Efficiency

Significant cost efficiencies in terms of Material and Manufacturing costs were affected with the maturing implementation of the Design for Manufacture and Assembly (DFMA™) methodology introduced in 2018. Concentrating on our existing fast-runner products, our designers in Europe and Asia achieved in 2019 significant functional part-count and cost reductions through simplification, combination or re-specification. Lessons and experience acquired through this effort also distilled into the design campaign of our new main ranges for Europe, also initiated within the year.

## Procurement Cost Control

The strategic procurement initiatives implemented in 2019 allowed us to harvest significant reductions of material cost, while, at the same time, we managed to support the improvement of the quality of our products and services, to widen our access to technology innovation and to enhance the security and continuity of supply. Such initiatives include:

- Strategic partnerships with suppliers of critical technology components such as compressors and motors resulted in cost and quality leadership;
- Leverage of the competition and introduction of new suppliers reduced significant the cost on competition sensitive commodities like polyurethane and plastics;
- Early involvement of suppliers in the design and development of new products provided us with access to innovative technologies and solutions.

Finally, we have also implemented our strategic decision for a more centrally driven cost management, with Central Procurement Team now managing 90% of the total Direct Material spend, compared to 50% in 2017.







# 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 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 Frigoglass Integrated Services, 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
- Introduction of a new IT program, the Maestro, targeting to improve the complete process from order placement to raw material sourcing to production planning and deliveries. This will allow for more efficient supply and production followed by lower lead-times and less reworks. Also the raw material freight as well as the finished goods transport will be further optimized due to improved ordering and planning procedure. The waste of raw material is expected to reduce too, adding to the positive environmental footprint of our operations

**Customer Focus**

In 2019, Frigoglass remained focused on its strategic priorities and continued creating value-adding, innovative, cold merchandising solutions for its customers around the world. During the last years, we have redefined our ICM Commercial Vision and have taken a number of steps to further improve our Customer Focus. Our ICM Commercial Vision is supported by three pillars:

- 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

## Cool business

2019 was a strong year for the ICM business as the market for refrigerated glass door merchandisers has witnessed a demand rebound in all our markets.

Having proactively executed a variety of strategic initiatives to transform our organization in a result focused, customer centric and cross functional team, we delivered a double digit sales growth in 2019.

Our focus on addressing the high seasonal demand in combination with a disciplined development process has expanded our product portfolio with solutions that meet the market and customer requirements both on performance, as well as, on time delivery.

During 2019, based on the successful roadmap we have implemented in Europe, we have engaged in remodeling our African and Asian operations.

In Africa and Asia we are focusing on further improving our execution effectiveness in the territories.

Our vigilant focus on quality and sustainability is being recognized both in an institutional manner through Ecovadis but also in the positive feedback we receive from our clients on a daily basis.

As the reduction of the cold chain energy impact is a prime focus of governments around the world, we will continue to expand our leadership in this segment, proactively serving our clients with products and solutions that will excel both in reduced environmental impact and in commercial effectiveness.

We will continue to focus on the strong execution of our commercial strategy, resulting in increased customer satisfaction and sustained momentum across all territories.

## Glass business

For our Glass division, we continued collaborating with leading brands of West Africa, working closely together to innovate and grow.

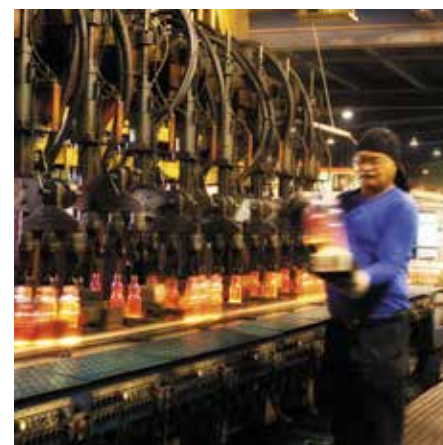
2019 was a good year for Glass Containers with sales growing by 17%, whilst export markets rebounded with significant growth after weak export demand in 2018 despite the ongoing severe congestion at the port of Apapa and the impact on truck and container availability, and associated transport costs. Despite what was overall a muted year for manufacturers and FMCG companies in Nigeria our output also grew in terms of volume.

We carried out most of the preparatory work for the furnace capacity expansion project in our Agbara plant to be ready to build the new furnace in 2020. 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. We also increased the size of our fleet of dedicated vehicles to improve delivery times to our customers to handle the additional production from the new furnace.

Following the 2018 launch of ABInBev's inauguration of their Sagamu plant, located in Ogun State close to our Agbara plant the beer segment was relatively quiet in 2019, with little volume growth. The Food segment continued to grow from a small base with the introduction of a range of standard food jars expanding our customer base to new smaller companies whilst international players continued to penetrate the Nigerian market with locally produced international Spirits brands, with the launch of Distell's Chamdor non-alcoholic wine bottled in Nigeria.

We continued to develop sustainability projects across all our manufacturing locations with a raft of electricity usage reduction initiatives from increased usage of natural light, more energy efficient lighting, to improved air compressor efficiency, all contributing to lower our carbon footprint.

Crates volumes were lower as beer customers reduced spending on new crates following significant crate float injections in previous years. Our Metal Crowns business grew by almost 30% as our product and customer development strategy started to deliver tangible results.



# Frigoserve

In 2019, Frigoserve had an exceptional performance across all business aspects, demonstrating our resilience towards sustainable growth. We achieved our strategic priorities by expanding in new geographies, improving our cost structure, strengthening our Spare Parts organization and upgrading our infrastructure. This performance could never have been achieved without the necessary investments in human capital and the passion of our employees.

We extended our service offering in existing geographies, mainly in Europe and Asia, through existing and new customers and secured a new contract with ABInBev in South Africa, allowing us to strengthen our market position and infrastructure in the continent, as well as, act as a growth avenue going forward.

Within the year we also added logistics Services in the United Kingdom, successfully establishing full service operations to meet our costumers expectations. In Western Europe, our focus remains on expanding into new countries together with our major customers. Furthermore, focusing on the India business development, we set the base to capture the country's growth potential.

Continuing our cost leadership journey, we implemented several productivity improvement initiatives, targeting margin expansion and focusing on business sustainability, as well as set the base for further operational and financial efficiencies.

Importantly, for our Spare Parts business, we invested in a new information system that will assist us to improve our efficiency, increase our customer satisfaction and support our sales. Moreover, we are following an outsourcing warehousing plan to improve availability at a lower cost, which yield material savings starting from 2019.

This year we raised the bar towards operational excellence, organizing a technical workshop in Budapest and a logistics workshop in Athens where our teams streamlined, but also challenged, our processes and systems. Showing our commitment on operational excellence we were also certified with ISO9001 in Greece.

During the year, we launched a business transformation journey, focusing on the strategic re-engineering of all our global business processes and their incorporation into the latest technology tools, based on an ERP platform. Frigoserve e-Service will be integrated in the ERP system.

Going forward, we are focusing on integrating our South Africa operations, expanding to new geographies and broadening our customer base, as well as unlocking new market segments. The improvement of Frigoserve's efficiency, the development of Spare Parts operations and the continuous strengthening of our organizational structure are among our key priorities for 2020.



# 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 85% of our total spending while Glass division is 11% and Crowns and Plastics 4%.

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 2019, in our Cool operations, 43% of our materials were procured from local suppliers, while in our Glass operations 50%. As a group over 44% 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

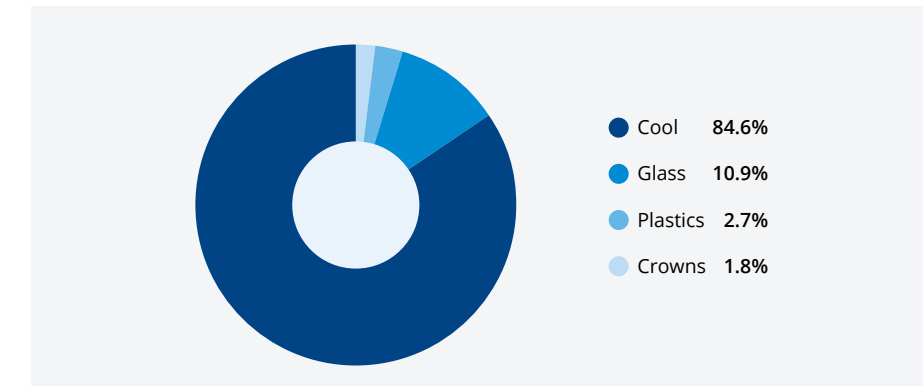
## Main supplier categories and spent allocation in Cool operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Metals	39.3	39.4	60.6
Refrigerants	0.1	100	0
Paint	0.3	64.0	36.0
Glass	5.1	91.8	8.2
Plastics	7.1	43.7	56.3
Insulation	3.4	48.9	51.1
Others	44.6	40.4	59.6
<b>Total</b>	-	<b>43.3</b>	<b>56.7</b>

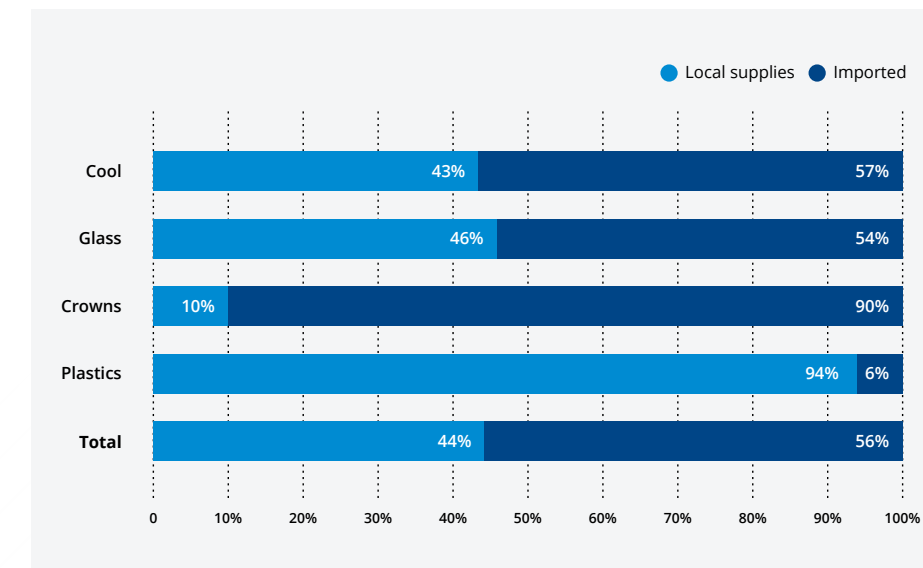
## Supplier spent allocation in Glass, plastics and crowns operations

Main supplier categories	% of total spent	% Locally sourced	% Imported
Glass	71	46	54
Plastics	17.3	94	6
Crowns	11.7	10	90
<b>Total</b>	-	<b>50.4</b>	<b>49.6</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



- Antitrust
- Bribery
- Conflict of interest
- Information and intellectual property protection

### Labour



- Child and forced labour
- Working hours
- Wages and benefits

### Human rights



- Diversity and equal opportunity
- Harassment and violence
- Freedom of association

### Health and Safety



- Occupational health and safety

### Environment



- Regulations and law compliance
- Pollution, emissions and waste

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 of its suppliers and partners. As a first step, in 2019 we reached our key Strategic & Cost Leverage Suppliers, which represent almost 40% of our Annual Raw Material Spend. In a

period of 6 months, 10% of the participants successfully managed to complete their first annual review in this program. We are constantly working on engaging 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 40% have been audited on-site in the last 3 years.

As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers. 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	2014 -2019
% 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
		2017	2018	2019	
Increase annual sales share in green ICMs	Over 90% by 2020	70%	82%	82%	➔
Maintain high annual local spent on procurement	Over 40%	ICM:			🔄
		39.9%	39.6%	43.3%	
Maintain high annual share of on-site audits of defined supplier base (over 90% of total spent)	Over 30%	Glass:			🔄
		47.8%	42.6%	50.4%	
Maintain 100% of buyers trained	100%	100%	100%	100%	🔄
Audit all new suppliers	100%	100%	100%	100%	🔄
100% of suppliers to sign the Supplier Code	100%	100%	100%	100%	🔄

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



# Environment



At Frigoglass, we are engaged in the preservation and conservation of the global environment and as such we remain committed to reducing the environmental impact of our business. We closely monitor the impact of our products, processes, supply chain and operations on the environment and take concrete measures to minimize it.

We follow environmentally conscious and sustainable business practices, which directly inform our corporate strategy and drive our approach to innovation. In the previous years, we made considerable progress towards minimizing the environmental impact of our products, rationalizing our manufacturing processes and improving the efficiency of our operations.

We also systematically enhance environmental awareness through the environmental education of our employees. We use our e-learning platform, the "Frigoglass Academy", with the objective to promote environmental awareness, among other things, throughout the company.

### 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:

<b>3</b> GOOD HEALTH AND WELL-BEING	<b>6</b> CLEAN WATER AND SANITATION	<b>7</b> AFFORDABLE AND CLEAN ENERGY
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>13</b> CLIMATE ACTION

# Product environmental stewardship

As a global supplier of beverage coolers, we are committed to designing and producing innovative products with energy efficient design that minimises the environmental impact.

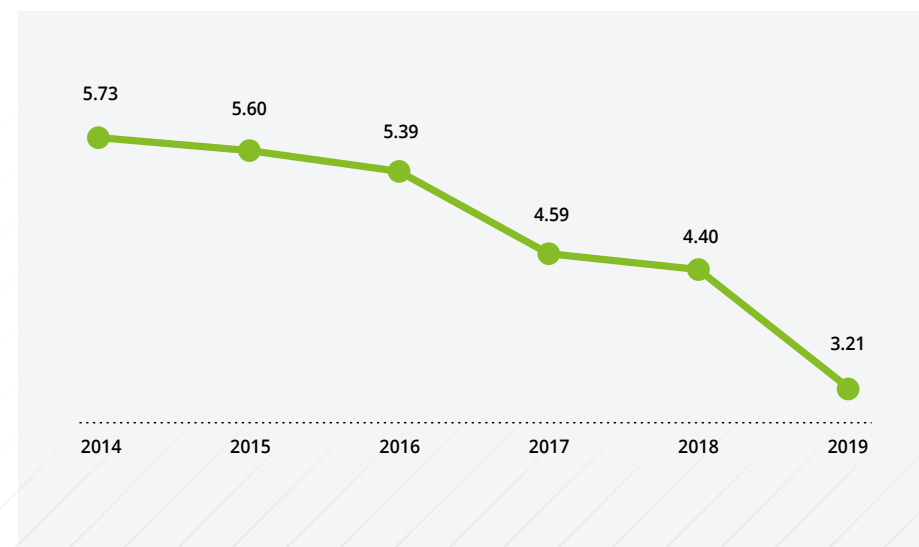
ICMs make up the most significant proportion of our customers' carbon footprint – in some cases up to 50% of their overall footprint – therefore offering energy efficient solutions has profoundly shaped our product strategy and provided one of our main competitive advantages.

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 helps us to use fewer raw materials and to meet our primary goal.

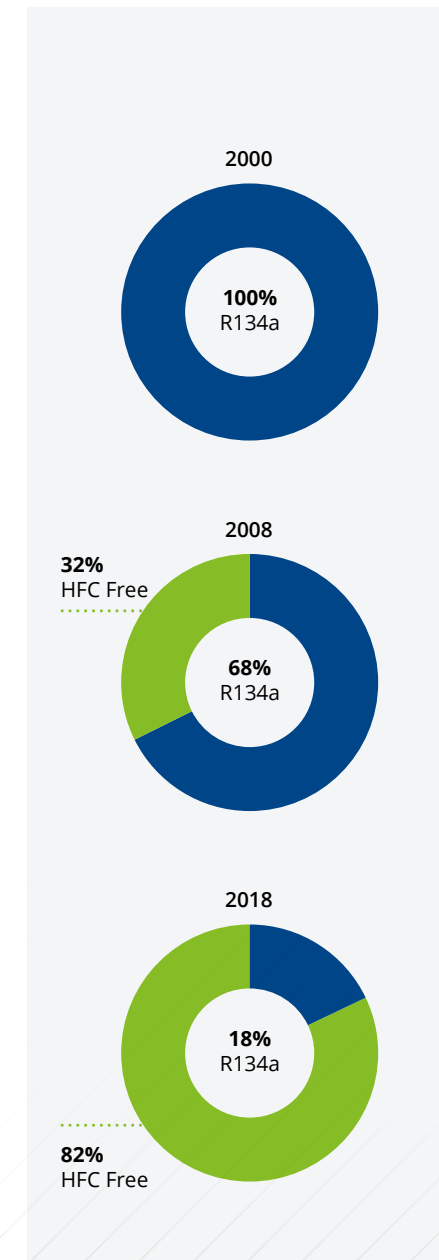
## Improving environmental performance across our ICM range

- 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, reaching over 80% of our total ICM sales in 2019. 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 2019, 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

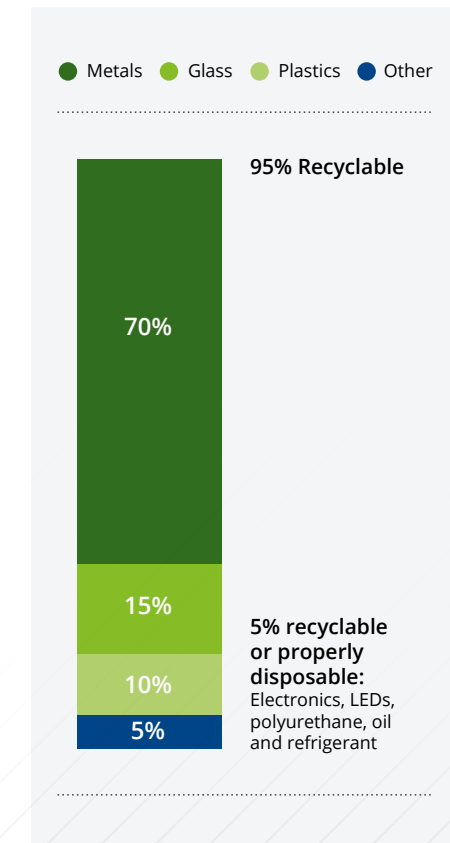


## Evolution of the Eco range sales share



## 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

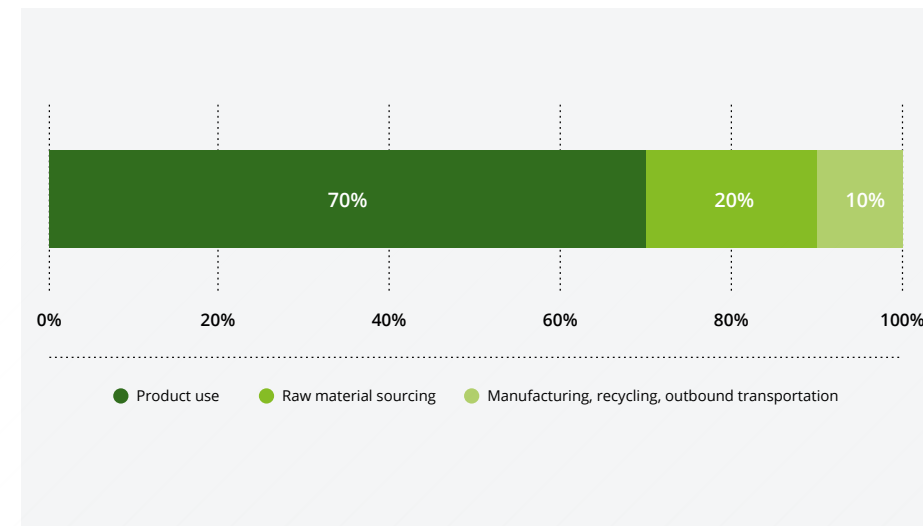
## Assessing the lifecycle of our ICMs

In 2018 we initiated a new lifecycle assessment (LCA) for an average cooler, from extraction of raw materials to disposal. Since our last LCA in 2014 several factors affecting the LCA result have changed, 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, where our ICMs are placed, which positively affects in-use energy efficiency as well.

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

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



## Production of optimised bottles in our glass operations

In our Glass container operations, we continued lightweighting efforts, developing lighter returnable bottles, which in turn reduce the carbon footprint of our customers. We have also applied rightweighting processes in the development of one-way bottles and jars, for the spirits and food segments respectively, with optimized weight to ensure safe product transportation within Nigeria. 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, but have considerable benefits for the environment as they can be used more than 25 times before being recycled as cullet and reused as part of the raw materials to make new bottles and jars. We have also collaborated 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 sustainable development goals.

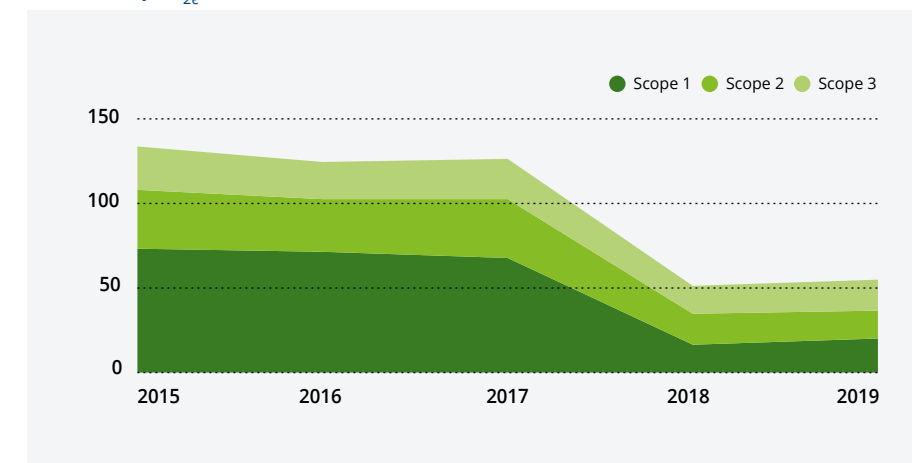
We have been actively monitoring and measuring our GHG emissions since 2014 and have set 2015 as our base year for measuring performance and setting performance improvement targets. Although the reduction of emissions on an absolute level is highly important, total emissions and output of our operations 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>		2015	2016	2017	2018	2019
Scope 1	Cool	6.61	5.71	5.35	5.95	5.58
	Glass	58.52	62.06	59.41	9.18	13.16
	Plastics and crowns	7.52	2.79	1.81	1.95	2.31
	<b>Total</b>	<b>72.65</b>	<b>70.56</b>	<b>66.57</b>	<b>17.08</b>	<b>21.04</b>
Scope 2	Cool	12.12	9.80	9.52	9.62	9.26
	Glass	21.38	21.94	25.43	8.72	5.78
	Plastics and crowns	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>33.50</b>	<b>31.74</b>	<b>34.95</b>	<b>18.34</b>	<b>15.04</b>
Scope 3	Cool	23.78	7.51	11.56	11.73	15.95
	Glass	2.02	14.34	11.60	3.33	3.22
	Plastics and crowns	1.07	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>26.87</b>	<b>21.85</b>	<b>23.17</b>	<b>15.06</b>	<b>19.17</b>
Total	Cool	42.51	23.02	26.43	27.30	30.79
	Glass	81.91	98.35	96.45	21.23	22.16
	Plastics and crowns	8.59	2.79	12.68	1.95	2.31
	<b>Total</b>	<b>133.02</b>	<b>124.16</b>	<b>124.69</b>	<b>50.49</b>	<b>55.26</b>

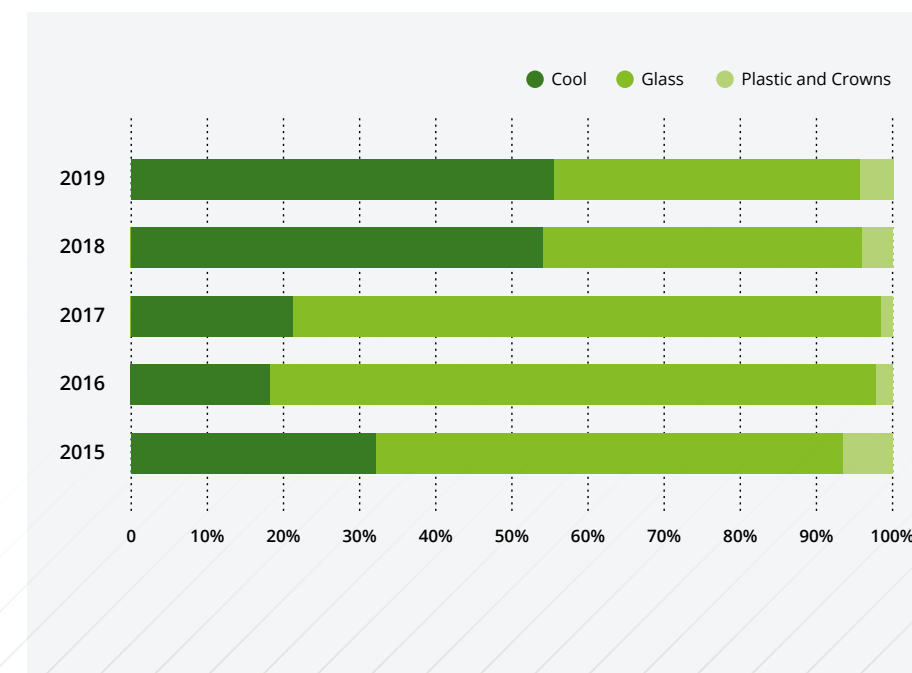
**Scope 1:** Fuel combustion on company premises and company owned vehicles  
**Scope 2:** Electricity consumption  
**Scope 3:** Outbound third party deliveries and business related travel

## Total GHG emissions of operations

Kilo 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.

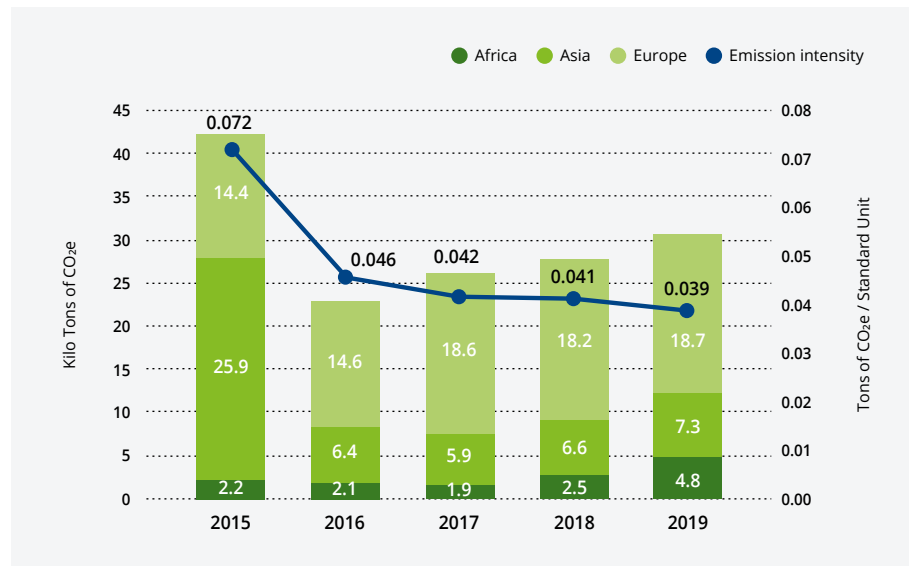
In 2019, overall emissions saw a 9% increase (from 50.49 to 55.26 thousand tonnes of CO<sub>2e</sub>) with our Cool operations contributing 56%, Glass 40% and plastics and crowns the remaining 4%.

Considering our performance per division, in 2019 we continued our positive trend reducing our emissions intensity per production output in relation to our base year.

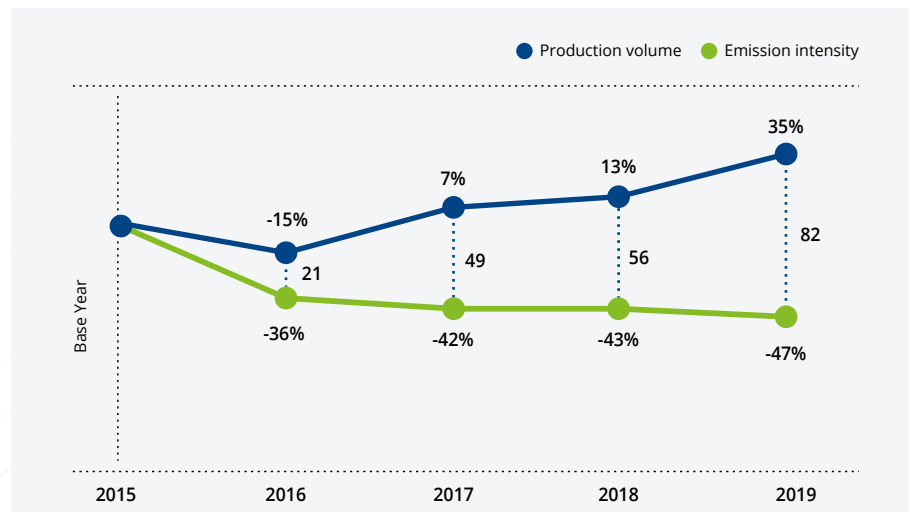
In our Cool operations absolute emissions increased by 12.7%, with production output being 20% higher in relation to 2018 and emission intensity dropping by 6%, reaching a 47% reduction in relation to base year levels.

What further reinforces the growing efficiency of our Cool operations is the fact that the growth rate of our production volumes is complemented by an even greater decreased rate in our emissions intensity thus demonstrating the decoupling between our production output and GHG emissions.

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



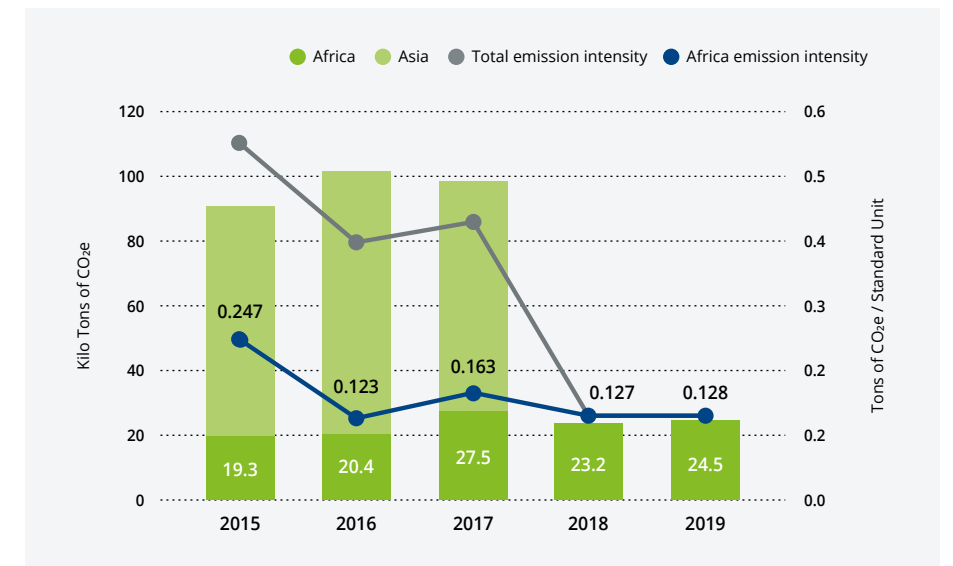
**Evolution of production volumes in relation to emission intensity**  
Production in Standard Units, intensity in tonnes of CO<sub>2e</sub> / Standard Unit produced



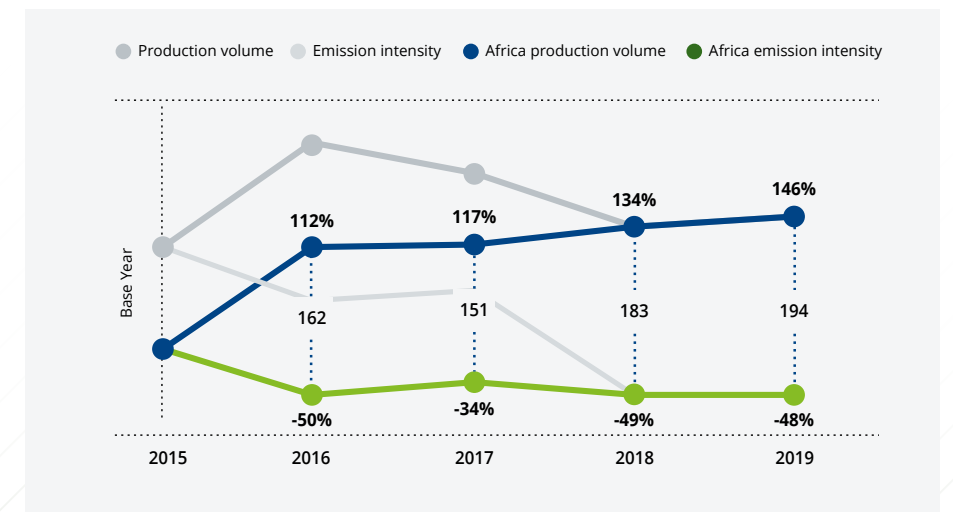
In 2019, absolute emissions in our African Glass operations increased by 5% (from 23.2 to 24.5 thousand tonnes of CO<sub>2</sub>) while emission intensity remained at same levels as 2019 (slight 0.3% increase).

While operations output has been increasing year by year, emission intensity is maintained well below base year levels with this year demonstrating the highest span between intensity decrease and production output increase. This is indicative to the growing efficiencies of our operations in Africa.

**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

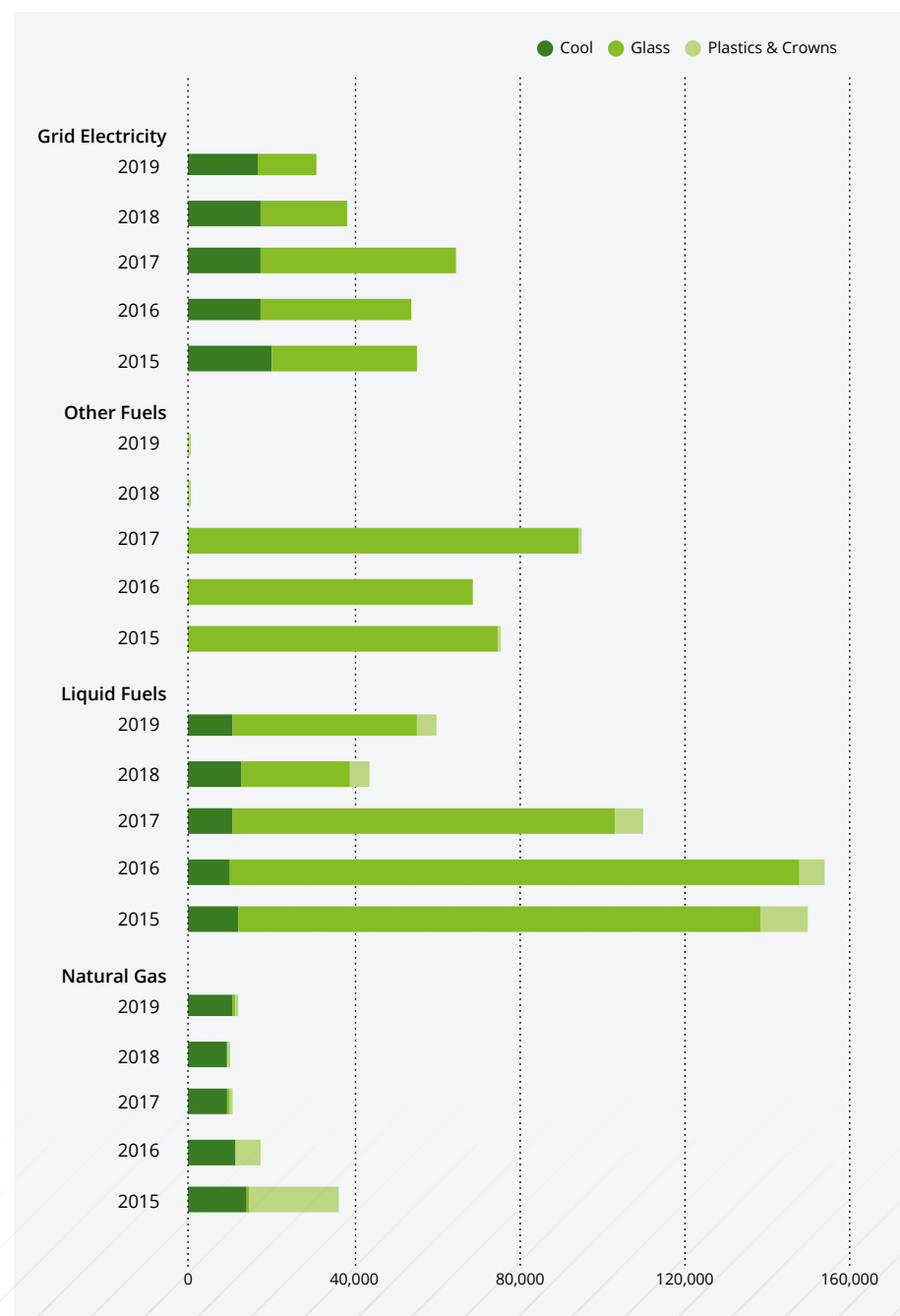


# Energy efficiency of operations

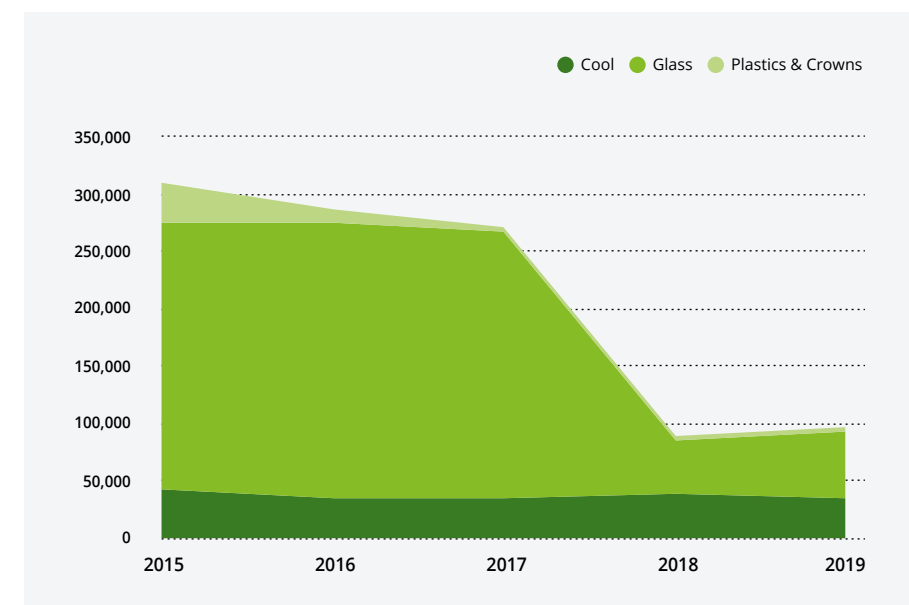
In our operations, we are constantly seeking ways to improve the energy efficiency that makes up an integral part of our activities and constitutes a key element of our overall sustainability and competitiveness. To achieve this, we closely monitor all energy sources, and focus our efforts on enhancing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

Having divested from our most energy intensive plant, our glass operations in Jebel Ali, our energy profile has altered significantly since 2018. In 2019, overall consumption increased by 11% in relation to 2018, with Glass operations accounting for 58% of consumption, Cool for 38% and the remaining 4% being Plastics and Crowns.

MWh of Energy consumption per source and company division



MWh of energy consumption per company division



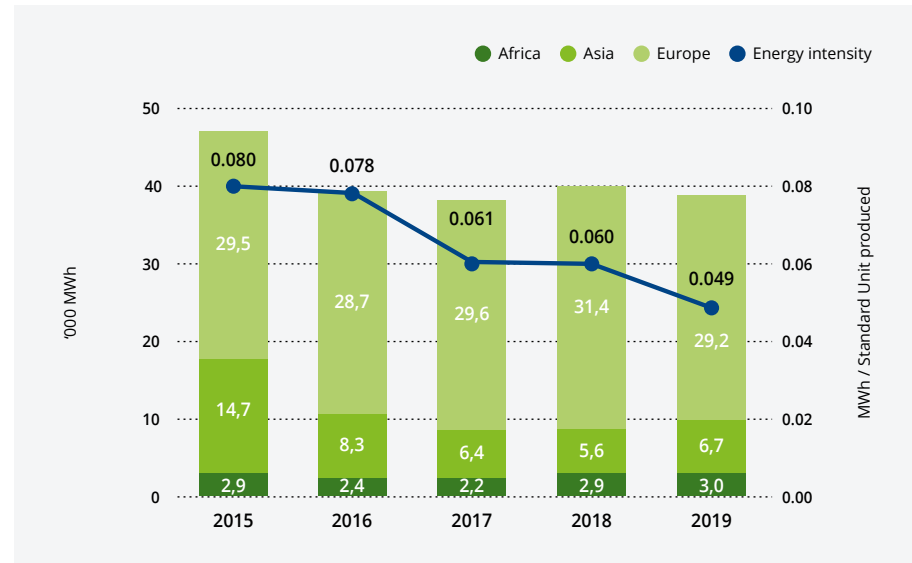
MWh of energy consumption per company division

MWh	2015	2016	2017	2018	2019
Cool	47,070.6	39,308.2	38,187.6	39,865.6	38,796.4
Glass	237,782.4	243,881.1	235,571.7	48,163.3	59,367.8
Plastics and crowns	33,261.5	12,120.4	7,044.2	4,607.4	4,612.9
<b>Total</b>	<b>318,114.6</b>	<b>295,309.6</b>	<b>280,803.4</b>	<b>92,636.3</b>	<b>102,777.1</b>

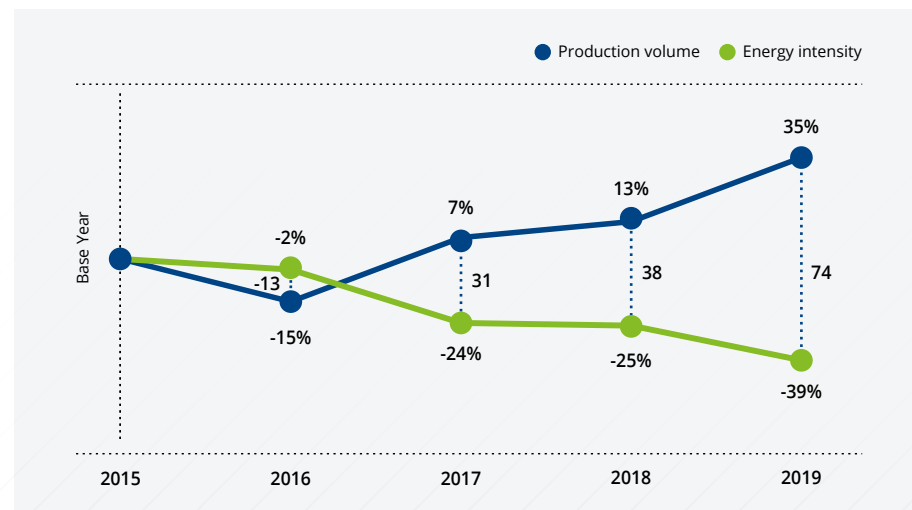
# Energy efficiency of operations

Our Cool operations continued with an even better energy performance in 2019, with a 3% reduction in absolute consumption and a 19% reduction in energy intensity (39% in relation to base year) despite the 20% increase in production output. Considering the 35% increase in production since our base year, 2019 has been the most energy efficient year.

**Energy consumption from Cool operations:**  
Energy consumption and intensity per Standard Unit produced

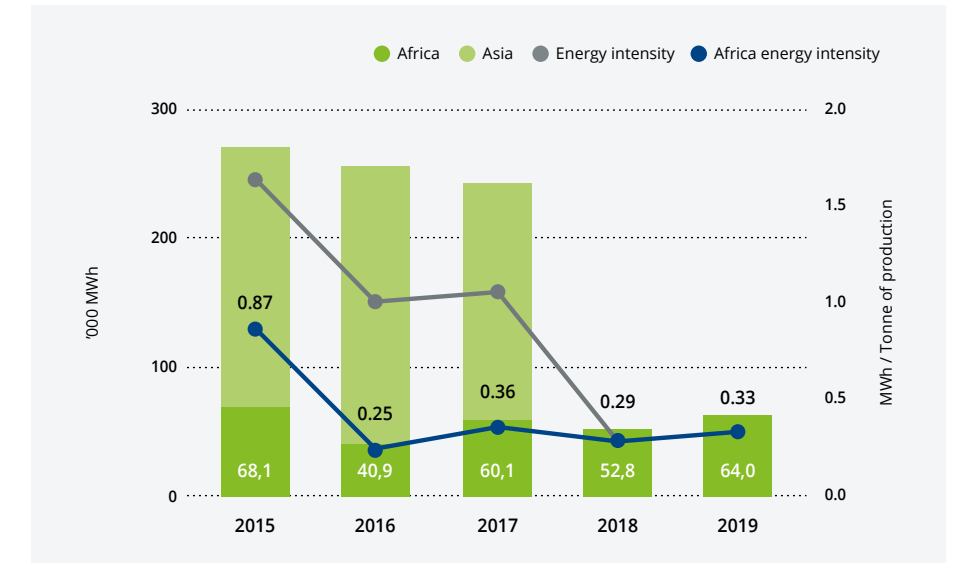


**Evolution of production volumes in relation to energy intensity:**  
Production in Standard Units, intensity in MWh /Standard Unit produced

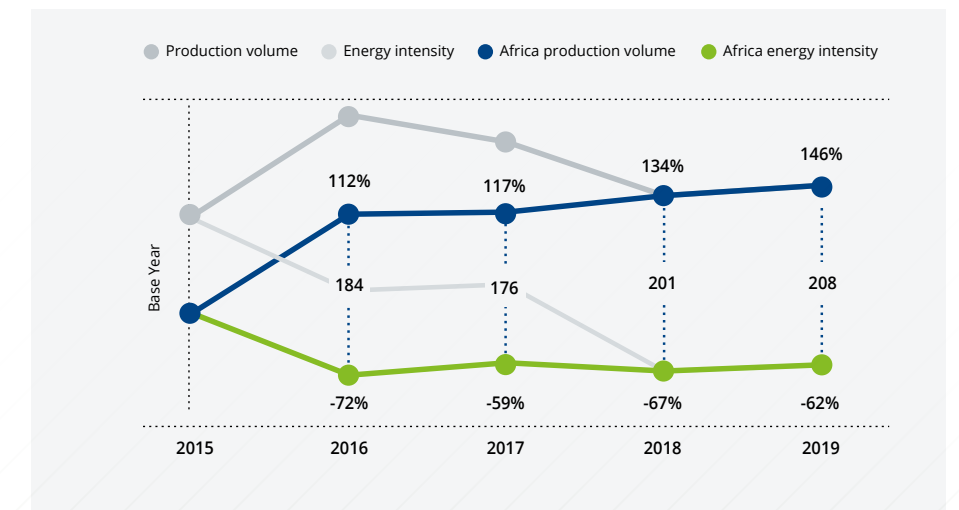


In our Glass operations absolute energy consumption increased by 21% and energy intensity by 15%. Considering performance in relation to base year levels, 2019 is also for Glass the year demonstrating the highest span between energy intensity decrease and production volume increase.

**Energy consumption from Glass operations:**  
Energy consumption and intensity per tonne of production



**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.

Also on the product side we have made extended efforts to optimize the design, standardize the parts, 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.

## 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 2019 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 compact fluorescent bulb.
- 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 gear.
- 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 sun and a leaf.

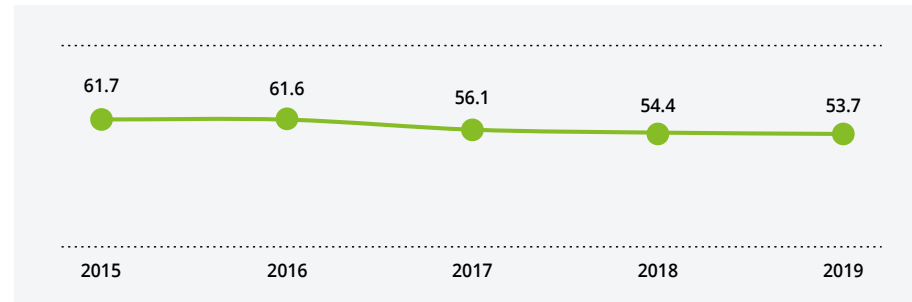
# Resource management and efficiency

## Materials management in Cool operations

At Frigoglass, we recognized that our ICM operations are material-intensive. We have been monitoring and reporting on our material use since 2010, with the objective of maintaining 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 following table shows the material quantities used in the last 4 years: The evolution of our material consumption demonstrates the payoff of our strategies, with steady year by year reduction of the materials used per ICM standard unit production. Specifically for 2019 we managed to reduce material intensity by a further 1,3% compared to 2019.

**Materials efficiency in Cool operations:**  
Kg of materials used over Standard Units produced



## Tonnes of materials used in Cool operations

### Metals

	2017	2018	2019
<b>Europe</b>	13,106	14,619	16,522
<b>Asia</b>	6,012	5,250	6,900
<b>Africa</b>	1,743	1,977	1,789
<b>Total</b>	<b>20,861</b>	<b>21,846</b>	<b>25,211</b>

### Plastic

	2017	2018	2019
<b>Europe</b>	1,438	2,399	2,436
<b>Asia</b>	2,311	1,327	877
<b>Africa</b>	120	0	183
<b>Total</b>	<b>3,869</b>	<b>3,726</b>	<b>3,496</b>

### Insulation

	2017	2018	2019
<b>Europe</b>	2,288	1,913	2,287
<b>Asia</b>	633	731	1,071
<b>Africa</b>	238	340,5	373,1
<b>Total</b>	<b>3,159</b>	<b>2,984</b>	<b>3,731</b>

### Glass

	2017	2018	2019
<b>Europe</b>	5,233	5,275	7,650
<b>Asia</b>	1,552	1,147	1,321
<b>Africa</b>	498	971	1,196
<b>Total</b>	<b>7,283</b>	<b>7,392</b>	<b>10,167</b>

### Refrigerants

	2017	2018	2019
<b>Europe</b>	42	25	35
<b>Asia</b>	24	26	17
<b>Africa</b>	4	3,159	4,1
<b>Total</b>	<b>70</b>	<b>54</b>	<b>56</b>

### Paint

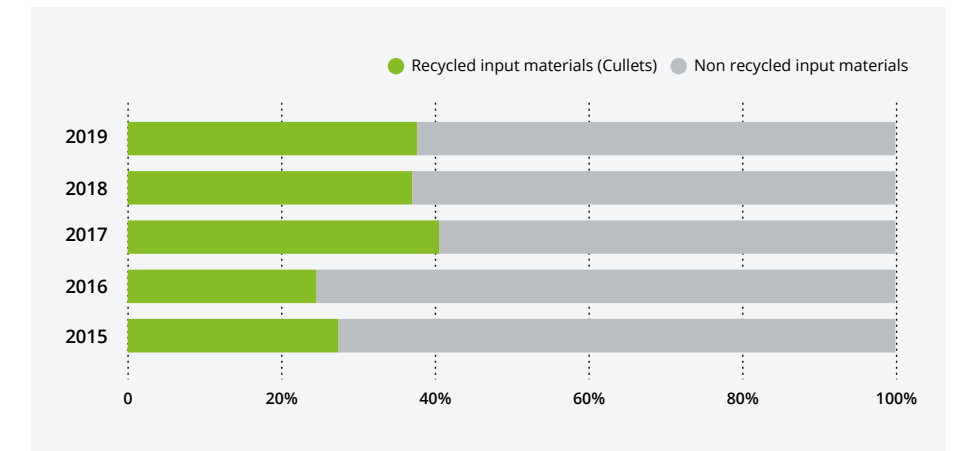
	2017	2018	2019
<b>Europe</b>	81	87	101
<b>Asia</b>	34	19	18
<b>Africa</b>	5	1,86	4,104
<b>Total</b>	<b>120</b>	<b>108</b>	<b>123</b>

## 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 2019, although production in our Nigeria plants increased, material intensity continued to improve with an additional 3,1% reduction. In terms of recycled input materials, the share continued to remain at high levels.

## Proportion of recycled materials in glass operations



## 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.

## Tonnes of materials used in Glass operations

### Silica Sand

	2017	2018	2019
<b>Asia</b>	33,895	0	0
<b>Africa</b>	73,859	89,722	91,213
<b>Total</b>	<b>107,754</b>	<b>89,722</b>	<b>91,213</b>

### Soda Ash

	2017	2018	2019
<b>Asia</b>	12,071	0	0
<b>Africa</b>	19,037	23,642	23,949
<b>Total</b>	<b>31,108</b>	<b>23,642</b>	<b>23,949</b>

### Other

	2017	2018	2019
<b>Asia</b>	6,996	0	0
<b>Africa</b>	4,667	5,577	5,995
<b>Total</b>	<b>11,663</b>	<b>5,577</b>	<b>5,995</b>

### Cullet

	2017	2018	2019
<b>Asia</b>	37,265	0	0
<b>Africa</b>	83,588	82,869	86,684
<b>Total</b>	<b>120,853</b>	<b>82,869</b>	<b>86,684</b>

### Limestone Powder

	2017	2018	2019
<b>Asia</b>	8,923	0	0
<b>Africa</b>	17,620	21,978	22,322
<b>Total</b>	<b>26,543</b>	<b>21,978</b>	<b>22,322</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 2019, the amount of general waste increased due to increasing production, however our waste intensity continued to decrease. In terms of recycling, our goal of reaching over 90% recycling rates by 2020 was achieved and exceeded, reaching recycling levels of over 92,2%.

At Frigoglass we respect local legislation as well as 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 2019, we continued to limit the generation of hazardous waste associated with our production activities (reduced by a further 3.4% in relation to 2018), while an additional 20 tonnes are attributed to the disposal of obsolete stock.

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

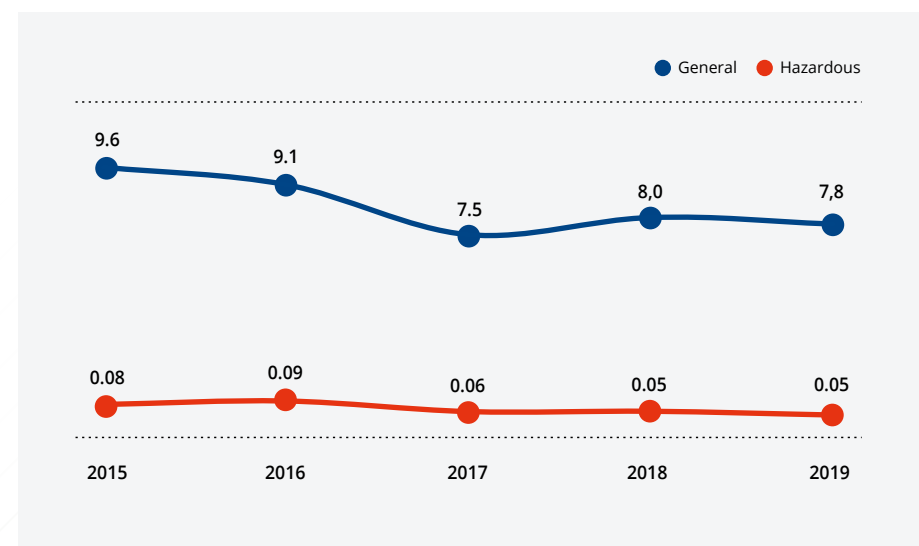
Tonnes	2015	2016	2017	2018	2019
General waste	5,668	4,554	4,721	5,327	6,233
Recycled general waste	4,848	4,022	4,043	4,681	5,746
% of recycled general waste	85.5%	88.3%	85.6%	87.9%	92,2%

### Tonnes of hazardous waste generated in Cool operations

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

\* 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
		2017	2018	2019	
Reduction of average energy consumption of Frigoglass ICM fleet vs. 2013 levels	Over 30% by 2022	25%	28%	47%	✓
Maintain low level of emissions intensity in Cool operations	Below 0.05	0.042	0.041	0.039	↻
Maintain low level of emissions intensity in Glass operations	Below 0.5	0.163	0.127	0.128	↻
Maintain low level of energy intensity in Cool operations	Below 0.08	0.061	0.060	0.049	↻
Maintain low level of energy intensity in Glass operations	Below 1.5	0.36	0.29	0.33	➔
ISO14001 certification of operation sites	100% by 2019	77.7%	87.5%	87.5%	➔
Increase share of recycled general waste in Cool operations	Over 90% by 2020	85.6%	87.9%	92.2%	✓

\* Revised upon Jebel Ali business divestment

- ⊕ 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.

The following table refers to Frigoglass permanent employees in operational sites and Head Offices for 2018 and 2019 (not including seasonal staff). 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. Next to Frigoglass Greece and Frigoglass India, in 2019 also Frigoglass Romania was added to our plants with the SA8000 Social Responsibility Standard. After Frigoglass Greece, last year Frigoglass India was also certified with ISO27001, the international standard for information security management systems.

### 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

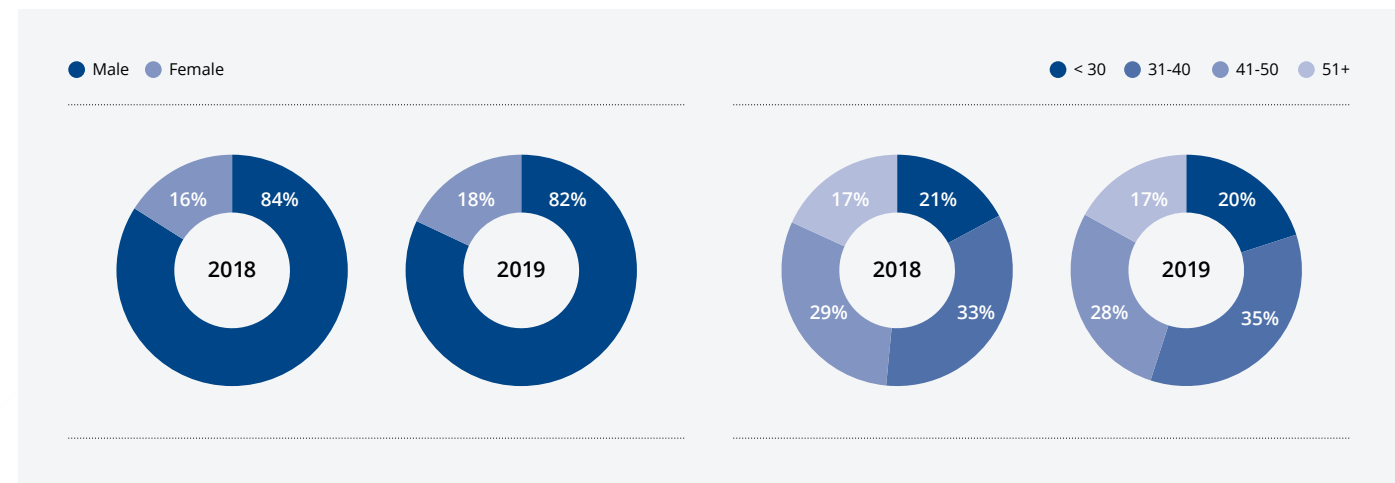
### Related SDGs:



# Workplace

	Permanent employees		Managerial		Non-managerial	
	2018	2019	2018	2019	2018	2019
Head offices	77	85	44	45	33	40
Nigeria	737	806	78	81	659	725
India	232	237	14	14	218	223
Indonesia	175	174	10	10	165	164
Greece	97	-	11	-	87	-
Romania	1,129	1,165	19	20	1,110	1,145
Russia	624	777	18	16	606	761
South Africa	279	266	7	15	272	251
<b>Total</b>	<b>3,350</b>	<b>3,510</b>	<b>201</b>	<b>201</b>	<b>3,150</b>	<b>3,309</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 2019:



	Gender			
	2018		2019	
	Male	Female	Male	Female
Head offices	49	28	54	31
Nigeria	716	21	782	24
India	228	4	235	2
Indonesia	148	27	147	27
Greece	88	10	-	-
Romania	799	330	784	381
Russia	542	82	675	102
South Africa	230	49	214	52
<b>Total</b>	<b>2800</b>	<b>551</b>	<b>2891</b>	<b>619</b>
	84%	16%	82%	18%

	Age group							
	2018				2019			
	<30	31-40	41-50	>51	<30	31-40	41-50	>51
Head offices	3	25	34	15	4	28	35	18
Nigeria	26	179	270	262	51	203	255	297
India	45	116	62	9	37	130	62	8
Indonesia	25	100	48	2	22	94	56	2
Greece	-	7	46	45	-	-	-	-
Romania	332	318	327	152	392	302	343	148
Russia	105	282	144	93	159	347	174	97
South Africa	43	118	85	33	36	110	89	31
<b>Total</b>	<b>579</b>	<b>1,145</b>	<b>1,016</b>	<b>611</b>	<b>701</b>	<b>1,214</b>	<b>994</b>	<b>601</b>
	17%	34%	30%	18%	17%	35%	28%	17%

# 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.

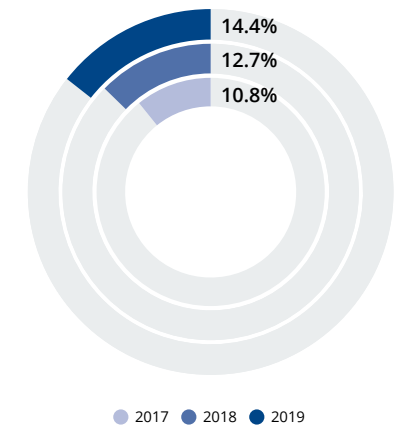
Our Code of Business Conduct upholds our commitment to providing equal employment opportunities in the workplace and treating all employees without bias. Our Code of Conduct is read and signed by all employees during the hiring process. Besides that, it is an integral part of the training program of our 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're 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 demonstrates our progress towards gender diversity in leadership positions with steady year by year increase of female representation, reaching 14.4% in 2019.

Female representation in governance bodies



	Governance bodies composition					
	2017		2018		2019	
	Male	Female	Male	Female	Male	Female
<b>Head offices</b>	43	0	6	0	6	0
<b>Nigeria</b>	68	8	72	6	74	7
<b>Dubai</b>	5	0	-	-	-	-
<b>India</b>	15	3	14	0	14	0
<b>Indonesia</b>	6	4	6	4	6	4
<b>Greece</b>	11	0	10	0	-	-
<b>Romania</b>	16	3	14	5	12	4
<b>Russia</b>	14	3	14	4	12	4
<b>South Africa</b>	20	3	9	0	7	3
<b>Total</b>	<b>198</b>	<b>24</b>	<b>145</b>	<b>21</b>	<b>131</b>	<b>22</b>
	89.2%	10.8%	87.3%	12.7%	85.6%	14.4%

# Occupational health and safety

Occupational health and safety have always been a top priority for Frigoglass.

Our manufacturing operations are part of the heavy industry and consequently the work environment and several production processes in our facilities hold potential risks.

At Frigoglass, we aim to maintain high level of safety across the business whilst consistently improving our safety culture. It is of outmost importance to ensure that all employees and subcontractors working on our premises are aware of the hazards and potential risks, and always comply with safety standards and regulations, subject to our Health & Safety policy. In this respect, at Frigoglass we:

- Provide compulsory training on health and safety (H&S) issues to employees and subcontractors 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:

- Identify and record potential hazards
- Identification of groups of employees exposed to those hazards
- Evaluation of the severity of hazards
- Identify measures to mitigate risk
- Implement corresponding measures
- Re-evaluate and revise previously conducted risk assessment

All our plants operate according to concrete and comprehensive safety plans, which are subject to a strict approval process. To ensure the desired results, we monitor the accident frequency rates for all our plants and we are constantly working towards minimising them.

In 2019 over 85% of our operational sites were certified per OHSAS 18001 / ISO45001, after our India operations received the subject certification. In line with our commitment to workplace health and safety, we target to obtain Occupational health & safety certification for Indonesia operations soon too. In all our plants we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates in all our plants and we are constantly working towards minimising them.

The above efforts have brought significant improvements in our health and safety performance with injury frequency and severity rates decreasing in relation to 2018. Specifically in 2019, injury frequency rate per 1000 hours of work was 0,31% (reduced by 46% in relation to 2018) and severity rate 0,29% (reduced by 57% in relation to 2018).



# 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 2019 amounted to 29.

2019 was the second 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. Labor, Environment, Human Rights, Speak-up, Quality policy, Health & Safety, Data protection (GDPR), Cyber Security 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

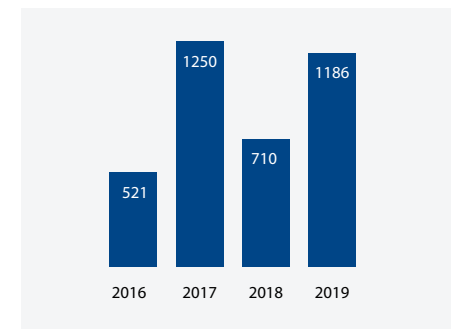
Creating value for our customers and communities begins with building and maintaining strong relationships with our people.

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 2019 are presented in the tables below. The numbers are affected by each year's changes in production shifts.

	Employee turnover			
	2018		2019	
	Voluntary	Total	Voluntary	Total*
<b>Head offices</b>	3	12	5	10
<b>Nigeria</b>	31	44	13	32
<b>India</b>	23	19	16	19
<b>Indonesia</b>	5	5	3	3
<b>Greece</b>	0	2	-	-
<b>Romania</b>	247	820	741	887
<b>Russia</b>	49	106	44	45
<b>South Africa</b>	37	17	3	22
<b>Total</b>	<b>395</b>	<b>1025</b>	<b>825</b>	<b>1.018</b>

\* Including dismissals and terminations.

	New hires			
	2018		2019	
	Number	%	Number	%
<b>Head offices</b>	10	13	19	22,4
<b>Nigeria</b>	27	3,7	96	11,9
<b>India</b>	21	9,1	20	8,4
<b>Indonesia</b>	4	2,3	2	1,1
<b>Greece</b>	0	0	-	-
<b>Romania</b>	602*	53,3	944*	81
<b>Russia</b>	9	1,4	96*	12,4
<b>South Africa</b>	37	13,3	9	3,4
<b>Total</b>	<b>710</b>	<b>21</b>	<b>1.186</b>	<b>34</b>

\* New hires mainly reflect the increase in production shifts in 2019

# Commitments and targets

Commitment	Target	Progress in			Status
		2017	2018	2019	
Maintain zero grievances about discrimination	Zero	Zero	Zero	Zero	🔄
Reduce injury rate	Below 0.5%	0.62%	0.58%	0.31%	🔄
Reduce LTI accident frequency rate	Below 5	5.5	5.8	3.1	🔄
Reduce LTI severity rate	Below 0.05	0.04	0.09	0.04	🔄
OHSAS18001 certification of operational sites	100% by 2020	77.7%	75%	87.5%	➔
SA8000 certification of operational sites	100% by 2025	-	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%	🔄

- ⊕ 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, and supported hundreds of people in need.

Frigoglass Romania implements every year a CSR program with strong impact on the local community. In 2019 we donated coolers to a number of festivals supporting European culture, arts & music. Coolers were donated also from our entities in Nigeria and Russia to local hospitals and schools during the year. Frigoglass India organized trainings for e-waste management to people in the local community where we operate.

Last but not least, 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 44% of all our suppliers worldwide in 2019 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	39
	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	Our approach to sustainability	21	●	
	102-13 Membership of associations	Our approach to sustainability	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	39	●	
	102-40 List of stakeholder groups	Engaging with our stakeholders	14	●	
	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	●	

# Appendices

## GRI Standards Contents Index

GRI Standard	Disclosure	Section	Page	Reported	Assurance
GRI 102 General disclosures (continued)	102-44 Key topics and concerns raised	Engaging with our stakeholders	30	●	
	102-45 Entities included in the consolidated financial statements	About this report	6	●	
	102-46 Defining report content and topic Boundaries	Our approach to sustainability	18	●	
	102-47 List of material topics	Materiality analysis	32	●	
	102-48 Restatements of information	There have been no restatements in this year's report			
	102-49 Changes in reporting	About this report	6	●	
	102-50 Reporting period	About this report	6	●	
	102-51 Date of most recent report	Frigoglass Sustainability report 2017		●	
	102-52 Reporting cycle	About this report	6	●	
	102-53 Contact point for questions regarding the report	Contact information	102	●	
	102-54 Claims of reporting in accordance with the GRI Standards	About this report	6	●	
	102-55 GRI content index	Appendices	92	●	
	102-56 External assurance	About this report	6	●	
	<b>Material topics</b>				
<b>Economic Performance</b>					
GRI 103 Management approach	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				
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	About Frigoglass Marketplace	13 39		

GRI Standard	Disclosure	Section	Page	Reported	Assurance
<b>Market presence</b>					
GRI 103 Management approach	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				
GRI 202 Market presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Workplace	81		
	202-2 Ratios of standard entry level wage by gender compared to local minimum wage	Community	91		
<b>Indirect economic impacts</b>					
GRI 103 Management approach	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				
GRI 203 Indirect economic impacts	203-1 Infrastructure investments and services supported	Community	91		
<b>Procurement practices</b>					
GRI 103 Management approach	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				
GRI 204 Procurement practices	204-1 Proportion of spending on local suppliers	Supply Chain	55		



# 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	41	●	
	205-2 Communication and training about anti-corruption policies and procedures		40		
	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				
<b>GRI 401 Employment</b>	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)