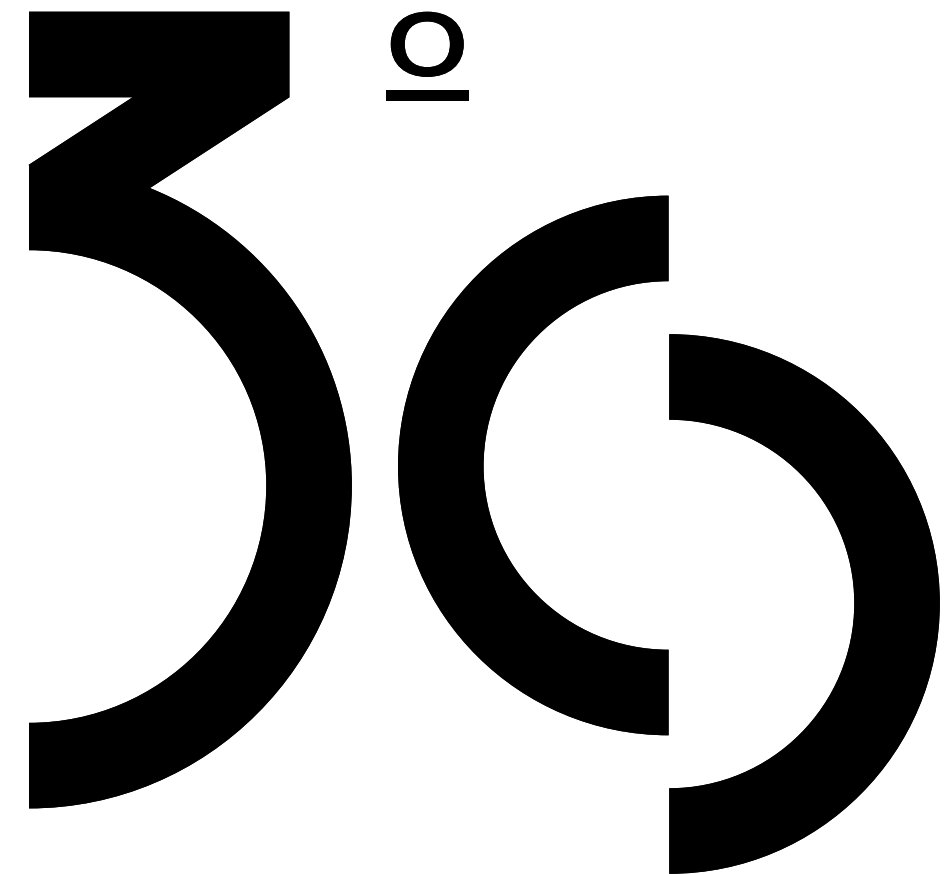




30

BRINGING PEOPLE TOGETHER
REFRESHING THE WORLD



BRINGING PEOPLE TOGETHER
REFRESHING THE WORLD

**Growth is a product
of the future we can
easily foresee. We will
be going further and
and getting even better.**

Artur Martins de Azevedo







Reaching the milestone of 30 years in Brazil means more to us than just one more achievement. We feel both proud of what we have built and responsible for what lies ahead.

Over the past three decades, FRICON has grown, evolved, and modernized—all without losing sight of what has brought us this far: the courage to dream big, dedication and a commitment to quality, innovation and sustainability.

This book provides a faithful account of our journey, from the initial idea of our founder, Artur Azevedo, when he decided to expand the business and build the first factory outside Portugal, to the present day. We remain strong, with a solid brand, and a reputation for excellence—in Brazil and around the world.

Every product we deliver, every customer we serve, and everyone who wears the FRICON uniform each day carries a small piece of this history with them. And that is why, when we celebrate the 30th anniversary of the company's operations Brazil, we are also celebrating the people behind it.

We are enormously thankful to all those who have been—and continue to be—part of this journey.

We move forward with the same core values that brought us to where we are today—with new dreams, new challenges, and the certainty that the best is yet to come.

A very warm welcome to FRICON!

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When we look back on everything FRICON has achieved, the first word that springs to mind is gratitude. We are grateful for the journey we have travelled, for the people who have been – and still are—by our side, and for the opportunity to see a dream grow into such a great achievement.

Our founder, Artur Azevedo, had a clear vision and was determined to make it reality. There was no instruction manual, no guarantee of success, just a sincere desire to build a serious company committed to quality, innovation and, above all, to our customers.

There have been many challenges. We have had to learn and to adapt. We have sometimes had to get back on our feet after being knocked down. But each stage has only served to strengthen our values and reaffirm our mission.

This year, we are celebrating 30 years of FRICON in Brazil, but it is more than just a date in the calendar. We are celebrating the dedication of every associate, partner, client and friend who has been part of this journey.

May the determination of Artur Azevedo and his great legacy inspire new generations to believe in their own dreams. If there is one thing we have learned, it is that when we truly dream—and work with a sense of purpose—there are no limits to what we can achieve. A heartfelt thank you to everyone who has been part of this story!



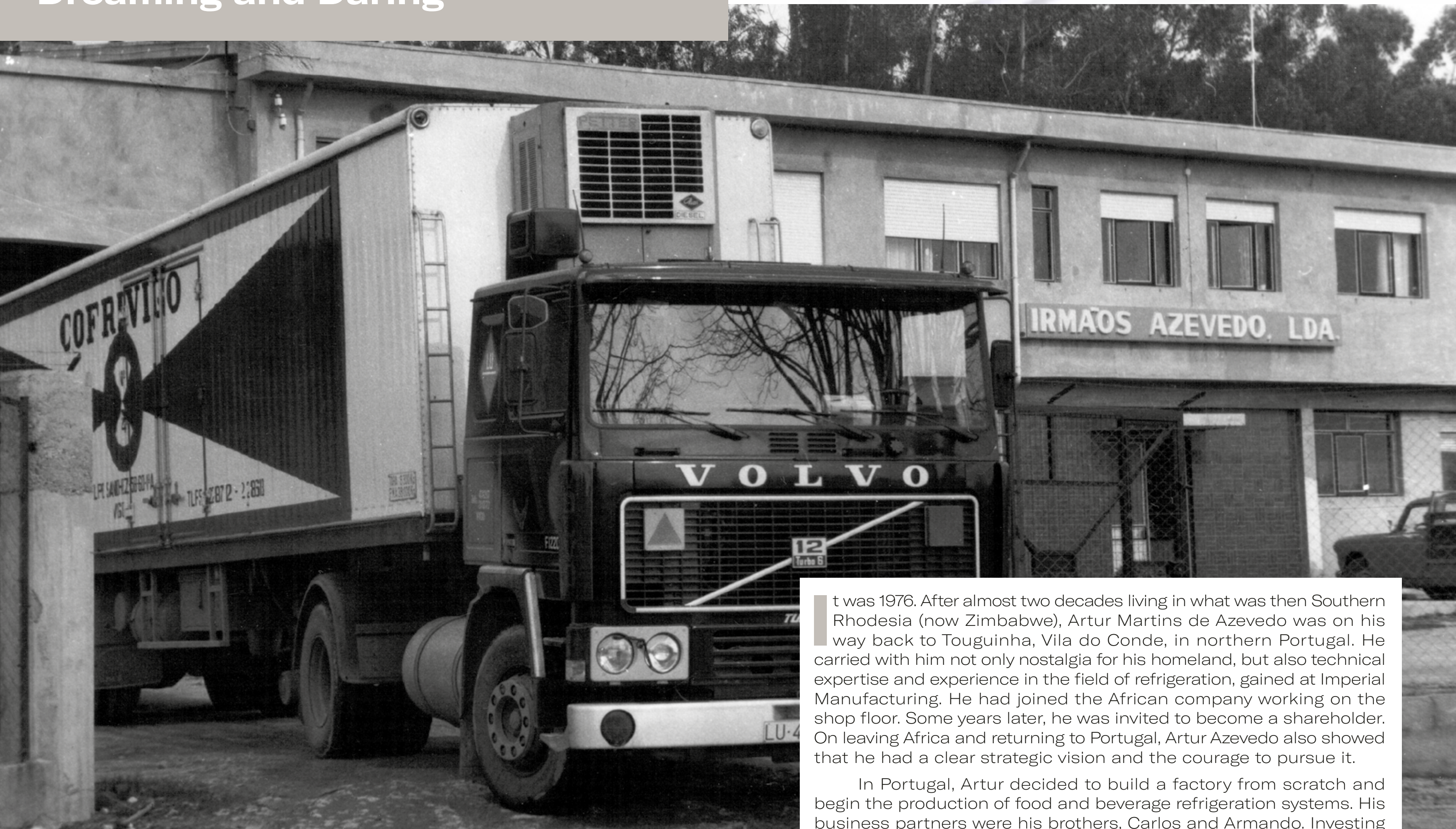


Chapter 1

THE HISTORY

The Birth of a Brand

Dreaming and Daring



It was 1976. After almost two decades living in what was then Southern Rhodesia (now Zimbabwe), Artur Martins de Azevedo was on his way back to Touguinha, Vila do Conde, in northern Portugal. He carried with him not only nostalgia for his homeland, but also technical expertise and experience in the field of refrigeration, gained at Imperial Manufacturing. He had joined the African company working on the shop floor. Some years later, he was invited to become a shareholder. On leaving Africa and returning to Portugal, Artur Azevedo also showed that he had a clear strategic vision and the courage to pursue it.

In Portugal, Artur decided to build a factory from scratch and begin the production of food and beverage refrigeration systems. His business partners were his brothers, Carlos and Armando. Investing their own money and using an assembly line set up in their father's sawmill, Irmãos Azevedo Lda. was born. It would later become known as FRICON and is now present in over 130 countries across five continents.



Prototype of one of the first equipments

Ideas have always been brought to life with great commitment and determination, never viewed as obstacles to be overcome. The partners themselves were on the production line when the first freezers and refrigerators rolled off. Artur Azevedo used to say that the best way to explain the production line to associates was to 'run it with them'. The business was modest, but it had a bold and determined spirit. In 1978, after two years of operation, the company moved from the old sawmill to a new facility.

One of the first products to take shape and be delivered to Portuguese customers was the "Chest Freezer," designed for frozen goods. Later, they began production of domestic refrigerators. Everything that came off the production line went directly to the Portuguese market. This was how things worked in the early years of the company. However, in the early 1980s, the brand began to go international, initially exporting to nearby Spain. For Artur Azevedo—a citizen of the world who had visited many countries and got to know various cultures—the international expansion of FRICON was a natural progression.

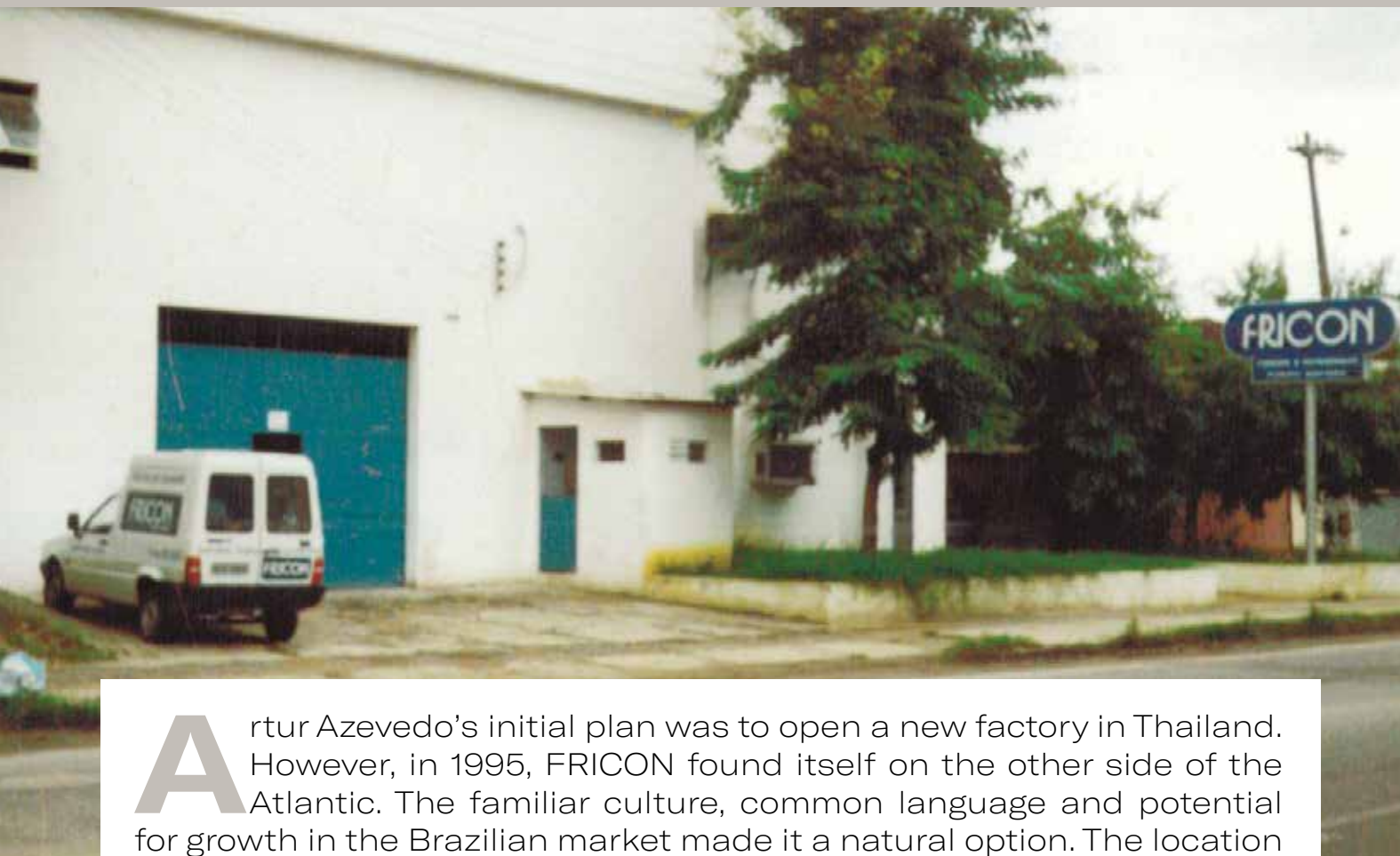
A surge in the demand for ice cream caused sales of the company's freezers to rise sharply in the mid-1980s. A partnership with Unilever helped to consolidate the brand in the Portuguese market and boosted exports to various countries where the new customer was present. The growth of the company led to the construction of a second factory in Vila do Conde. With increased production, Artur Azevedo turned his sights even more towards the international market.

The timing could not have been better. International sales strengthened FRICON and enabled it to weather the economic crisis of the early 1990s in Portugal. Despite being in existence for only 20 years, the company was already supplying various overseas markets, from Thailand, Indonesia and Sri Lanka to Mexico and South Africa. It was also seeking to expand its market share in Asia and the Americas, responding flexibly and efficiently to market demands. It would therefore be a good strategy to set up a factory in one of those regions. And so another successful chapter in the company's history opened.



Artur Azevedo overseeing the production line

FRICON Crosses the Atlantic



Artur Azevedo's initial plan was to open a new factory in Thailand. However, in 1995, FRICON found itself on the other side of the Atlantic. The familiar culture, common language and potential for growth in the Brazilian market made it a natural option. The location chosen was the municipality of Paulista, in the Recife Metropolitan Region. The company arrived in Brazil with the initial aim of importing and reselling its products not only on the domestic market but across South America.

The first shipment comprised 17 containers full of refrigerators. But it was not enough just to import and resell. Artur Azevedo decided that the operation in Brazil needed a factory of its own. And so it came about. At first, units were produced in a rented factory. The founder always considered it extremely important for the success of the project to ensure that it remained a family business. He therefore chose his son Rui Azevedo to oversee the company in Pernambuco State.

The plan to export products manufactured in Brazil to other countries in South America soon proved difficult. But this was not due to the lack of an overseas market. The problem was that the demand for FRICON products coming from companies based in Brazil was so great that the factory could not cover the international market. At present, almost 90% of the production in Paulista is destined for customers within Brazil. There can be no doubt that the decision to raise the company flag outside of Portugal posed a great challenge. But it also provided a powerful incentive for FRICON to evolve as a global brand.



From Vila do Conde Across the World





With an ever-growing volume of business, FRICON benefited from the visionary spirit of its founder Artur Azevedo, who had placed his trust in international sales. The strategy adopted allowed the company to diversify the risk, without becoming dependent on only a handful of markets. The diversity of cultures also helped spur innovation and adaptability.

In 2013, a sales mission was established in Madrid, helping bring the company closer to customers in Spain and strengthening customer support. While the Brazilian factory focuses on the domestic market, the two factories in Vila do Conde are the driving force behind FRICON's export business. Overseas sales account for 90% of all transactions.

Of all the risks the company has taken, perhaps the greatest of all—and the one that enjoyed the fullest support from all concerned—was the supply of equipment to supermarkets, which began in the early 2000s. A partnership with the Portuguese group Jerónimo Martins paved the way for this. The supermarket sector currently accounts for almost 85% of the revenue of FRICON's parent company. The remainder is divided up among the ice cream, frozen food, beverage and mobile refrigeration industries.

In recent years, FRICON in Portugal has once again had to adapt. The company noticed a shift in the concept of supermarkets, especially in Europe. Chains were investing in smaller stores closer to the consumer. The company therefore began producing smaller-size horizontal and vertical units. This is yet another example of the strategy based on industrial flexibility that has always guided the company.

In meeting the needs of customers with speed and efficiency, FRICON is reaffirming its capacity to transform challenges into opportunities and to provide state-of-the-art refrigeration equipment, establishing itself as one of the most highly regarded companies in this sector in the world. A plan has already been drawn up for expansion into promising emerging markets, especially in regions such as Asia, Africa, and the Middle East.

FRICON now operates in two hemispheres, and this provides a clear advantage in terms of sales. Internationalization is essential for sustained growth, and each new market represents a new opportunity for innovation and expansion. The idea has always been to honor existing partnerships and to build new relationships in regions yet to be explored.

Testimonials



Like father, like son, is a saying that is popular in both Portugal and Brazil—and it applies just as well to Isabel Azevedo's career at FRICON. Daughter of the founder, Artur Martins de Azevedo, Isabel began following in her father's footsteps at an early age. "I had the opportunity to learn a lot from spending time with my father," she says.

Of course, living for the company has its downsides. Isabel reminds us that the company's almost total commitment to delivery sometimes requires painful choices to be made. The most difficult thing is the time not spent with family at home. But this is part of the deal. "I always had deep admiration for my father's perseverance and his passion for the job. His daily hands-on involvement with the business was an inspiration, and his unwavering dedication now provides me with a constant source of motivation."

Isabel recalls that her father always tried to cultivate friendly relations with associates and with the local community. The social impact of FRICON is a legacy of which the company is proud, and it continues to drive the company forward, even when confronted with complex challenges. This respect for all those who are part of the company is something that Isabel has also passed on to her own children.

"Our culture is passionate, contagious. I make a point of trying to ensure that it stays that way for many more generations. I feel it is my mission to continue my father's legacy—strengthening the FRICON brand and making it present in the world, in a way that would have truly made him proud," Isabel Azevedo proclaims.



I feel it is my mission to continue my father's legacy."

Isabel Azevedo
Member of the Board of Directors



**Let us continue
to make progress,
expand the
business, and be
successful in the**

Abília Azevedo
Member of the Board of Directors



Throughout its history of almost 50 years in Portugal and 30 years in Brazil, FRICON has successfully consolidated its reputation as a major player in its field—in terms of quality, innovation, creativity, and a continually renewed capacity to adapt and respond to the demands of the market. The most striking feature of the company is its family culture. For Abília Azevedo, a member of the Board of Directors and widow of the founder, Artur Martins de Azevedo, this ‘philosophy of proximity’ was handed down by the founder and has been embraced by all.

Abília points to the many challenges they have had to face and the many difficulties and adversities that have been overcome. Through training and development, the company has accumulated an enormous amount of know-how over the course of its existence, always guided by the objective of constant improvement and innovation. She stresses that FRICON is deeply committed to its customers, its associates and the society of which it is part.

Reflecting on the 30 years that the company has been operating in Brazil, Abília recalls the courage and enterprising spirit of its founder and the lasting lessons he has left behind. She also highlights the competence, hard work and passionate dedication of his successors, who have ensured that the project begun and developed by Artur Azevedo continues to grow and be successful well into the future.

Abília Azevedo notes how strongly all the directors believe in the future of FRICON, both in Portugal and in Brazil. This communicates a message of confidence to customers: they know that they can always count on FRICON to be attentive to their needs and provide technologically advanced high-quality innovative products, plus a responsive and efficient service. Associates receive due thanks and recognition for their professionalism and dedication throughout the company’s long history.



Fourteen years ago, Hércules Zurita and FRICON crossed paths in Portugal. “I still feel immensely grateful and proud to have been at FRICON while Artur Azevedo was still in charge. I have enormous respect and admiration for this man.”

Working as Board Advisor, Hércules Zurita recalls that his career in the company has not been without its challenges. But he has learned and achieved a lot, and this would not have been possible without the efforts of a highly committed management team, exceptional colleagues and the loyalty of partners and customers.

Zurita recalls that his greatest challenge was developing the supermarket sector in Brazil, by acquiring new clients, with a clearly defined strategic approach. “This would not have been possible without the clear vision and solid strategy that have enabled us to adapt to changes in this market and its needs.”

The Board Advisor stresses that companies in the supermarket sector are very demanding in terms of the equipment they purchase for their outlets. They require high efficiency and low energy consumption. This is exactly the kind of product that FRICON provides, and these units are now produced by the factory in Brazil.

“Every contribution has been fundamental in enabling us to be proud of having got where we are and hopeful for the future. We remain committed to innovation, growth and the social and economic development of our community. I am confident that together we will achieve yet more successes,” he assures us.



**“We remain committed
to innovation and
growth.”**

Hércules Zurita
Board Advisor

Establishing a Presence in the Brazilian Market



In Portugal, FRICON began production in a sawmill belonging to Artur Martins de Azevedo's father. In Brazil work began in 1997 in a rented factory, two years after the company arrived in Pernambuco State. Around 20 items were produced daily. In 2001 FRICON opened its own factory. Year after year, the company has grown and increased production. It has won new customers and taken a leading role in the Brazilian market. It now boasts a daily production capacity of up to 1,200 units.

The factory produces horizontal and vertical products, island freezers and display walls, as well as self-service units. These include full ranges of cold storage and display units for frozen foods, beverages, ice, ice cream and other chilled food products, enabling FRICON to become a major player in the sector. The internationalization of sales began in 2014, in other countries in South and Central America. However, owing to high demand within Brazil, this accounts for only around 10% of total business.

FRICON's factories in Paulista and Vila do Conde complement one another commercially and in terms of the integrated development of products, technologies and production processes. They also operate in synergy in relation to the purchasing of components and raw materials. The products are manufactured with a high degree of automation and there is a constant endeavor to maximize energy efficiency and improve durability.

FRICON is known not only for the quality and durability of its products, but also for its capacity to anticipate trends, invest in technology and play a major role in highly competitive markets. It should be remembered that the refrigeration sector is heavily impacted by fluctuations in the economy and consumer behavior and thus requires constant updating of technology.

The company's efforts to always be one step ahead of the competition have enabled FRICON to increase sales. For example, during the heatwave that swept Brazil in the second half of 2023, people wanted to eat more ice cream and drink cold beer. And the points of sale needed more equipment to store these products. So the company quickly hired new staff, introduced an extra shift, and expanded production to meet demand.

FRICON's history in Brazil is a genuine example of consistency, resilience, and long-term vision. The company has always been known for the quality and durability of its products. But it has made further advances in positioning itself strategically, improving customer experience, and modernizing its internal structure to sustain growth. It has come to be seen not only as a supplier, but also as a business partner, thereby underlining the degree of trust built up over the past thirty years.

A Strong Team



Throughout its 30-year history, FRICON Brazil has always sought to maintain a high level of technology, participating in international fairs and seeking out the best machinery. But technology alone does not enable a company to succeed. The human side is equally essential for improving the quality of products. Without our associates, it would not have been possible to implement any of the company's projects.

The fact that FRICON is a family business affects the way it looks after people, brings teams together and makes responsible long-term decisions. There is also a need to have the courage to evolve, to modernize processes, professionalize management and prepare the company for the next 30 years—without losing sight of the qualities that have enabled it to achieve such great results until now.

Recently, the administration has been restructured, with the reconfiguration of key processes, the introduction of more transparent governance and the establishment of more robust performance indicators and goals. This was achieved without disconnecting people from processes—built up step by step together, by listening to those who work day-to-day in the operation.

In 2024, FRICON was awarded one of the most important certifications for management of people and quality of life at work: the Great Place to Work (GPTW) certificate. To obtain this, the company had to be completely transparent and willing to undergo rigorous evaluation. Data was gathered in open-ended confidential surveys with associates. Analyses of good governance, people management and respect in the corporate environment were all taken into account.

The GPTW certificate demonstrates that a company does not build a solid history, like that of FRICON, by focusing on good business practices alone. It is, at the end of the day, a strong, united team that ensures that a company remains competitive, resilient, innovative and a powerful force in the market. FRICON's human resources are and always will form an integral part of its development and growth.









Congelados

Congelados

FRICON
COOLING LIFE

Testimonials



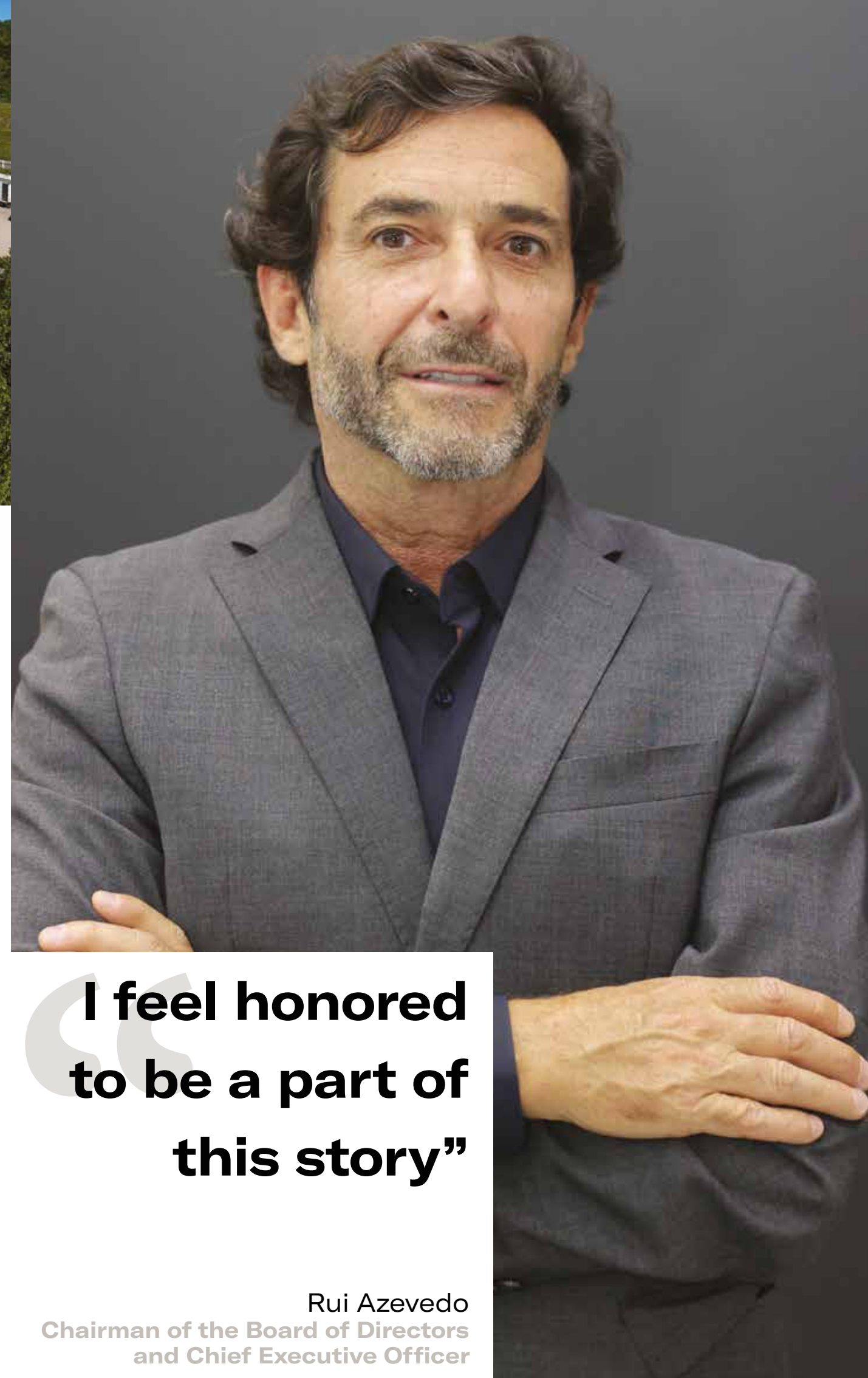
When Artur Azevedo spotted new business opportunities overseas, it opened up a new chapter in the company's history. This marked the beginning of an important new phase. But it also brought new responsibilities and a challenging new stage in the career of young Rui—the son whom the patriarch appointed to cross the Atlantic and head up the FRICON project in Brazil.

“It is with great pleasure and satisfaction that I am here today to celebrate the 30th anniversary of our company—a history marked by dedication, innovation, and constant growth. For me, being part of this story is a cause for great pride and deep gratitude. First because I have continued the legacy begun by my father, but also because I have shown that the lessons he handed down to us were not in vain,” the Chief Executive Officer explains.

Over the years, Rui Azevedo has witnessed incredible changes in the company, overcoming challenges and accomplishing great achievements. “Every moment, every project, and every achievement reflects the collective effort of a team passionately committed to what it does. It is this passion that has brought us to where we are today—and that sets us apart from our competitors in the refrigeration business.”

As he celebrates this history, Rui expresses gratitude to all those who have played—and continue to play—a part in this story: his work colleagues, whose dedication and professionalism contribute daily to the success of FRICON; the leaders who have inspired him and led with courage and vision; and the customers and partners who have trusted and believed in the company's work.

“I feel honored to be a part of this story and to have been able to contribute so much to the growth and success of our company. I am sure that the coming years will bring even more achievements, innovations and reasons to celebrate again. Congratulations to us all on 30 years of success. May the future bring many more accomplishments.”



**I feel honored
to be a part of
this story”**

Rui Azevedo
Chairman of the Board of Directors
and Chief Executive Officer



Mr. Azevedo came on to the factory floor and trained us himself.”

Sérgio Guedes da Silva
Machine Operator

If there is anyone who knows the FRICON factory in Paulista inside out, it is Sérgio Guedes da Silva. Hired on 15 December 1997, he is the company's longest-standing employee. When he joined FRICON, it was still operating out of rented premises very near where the company's own factory would later be built, in 2001..

“When I started work here, everything was manual, everything was small-scale. Now there's a machine for everything—a machine that can cut sheet metal in a matter of minutes,” Sérgio recalls. He was 24 years old when he was hired to work as an assistant on the freezer production line. It was his first proper job. But he did not remain an assistant for long. The quality of his work soon earned him a promotion to machine operator.

Sérgio fondly remembers the founder of FRICON. “I knew Mr. Azevedo. He was a very good man. He would come onto the factory floor and teach us how the process worked—how not to waste raw materials, how much this costs the company.” Just as he had done when he set up FRICON in Portugal in the 1970s.

Sérgio recalls that Artur Azevedo would visit every sector, watching the production process, giving advice, and chatting with the workers. “What he had to say was good advice for the job—and good advice for life as well.” With 28 years working at the company behind him, Sérgio knows exactly what he wants for the future of FRICON. “I want us to keep growing.”

**I love what
I do.”**

Cláudia Maria do Nascimento
Welder

From part-time remedial teacher to full-time welder. Cláudia Maria do Nascimento's working life took a 180-degree turn when her parents died and she found herself alone with her son, Vinicius. She needed to increase her income. This was when FRICON entered her life. In 2017, she was hired as a production assistant at the Paulista factory. It was her first proper job. Up to that point, she had only done odd jobs.

But Cláudia would not remain a production assistant for long. “I would watch the lads welding and thought that it was a fine profession. I looked for a course.” She was offered a place at a SENAI technical school. For three months, Cláudia went to school every Saturday, from 8 am to 4 pm to learn the basics of the trade and get some practice. With her qualifications in hand, she waited for an opportunity to arise.

“My supervisor called me and said that he had heard I'd done a welding course. He said, ‘Bring your certificate tomorrow’. I froze. I took the certificate to HR and, one day, when I was working, he came up to me and said: ‘Your test is at 8 am tomorrow.’ The next day, Cláudia had to weld ten shelves. She was nervous at first but soon calmed down. It went well and she was approved..

After one month of training at the factory, the former remedial teacher and production assistant achieved her dream of becoming a welder. She has now been in the job for seven years and has no plans to leave. “It was worth it. I love what I do. My life is a lot better. My son is in school. He's a lovely boy and I'm proud of him. I want to stay at FRICON until I retire.”



Evolução da identidade visual



1976
The company's first logo

FRICON

In the late 1980s, FRICON dropped the ice cube logo in its first rebranding



1996
The ice cube was stylized and reintroduced into the logo



2001
FRICON drops the cursive script and adopts straight lines, in keeping with its new place in the international market



Rebranding and new logo, adding the phrase 'Cooling Life'



2025
The traditional blue is replaced by a cleaner look and a new palette of colors



RETIQ



FRICON is committed to excellence and compliance with international quality and safety standards. The various certificates that it has been awarded reflect the company's commitment to serving thousands of customers around the world. INMETRO (Brazilian Standards Institute) certification ensures that equipment meets safety and performance standards, with manufacturing requirements that aim to protect the consumer and ensure operational efficiency.

ISO 9001:2015 indicates that the company complies with international standards for Quality Management Systems (QMS), the focus of which is customer satisfaction. The company is increasingly producing ecofriendly, highly energy efficient equipment, using recyclable packaging wherever possible.

FRICON also holds the CE mark (European Quality Seal), indicating compliance with European Economic Area standards for various products and showing that these products are manufactured in compliance with standards for health, safety and environmental

protection, guaranteeing quality and reliability in meeting the needs of this market.

The NOM (Mexican Standards Institute) certification system regulates products sold in Mexico, ensuring that they meet quality, safety and performance standards. FRICON also holds certification under Colombia's Technical Regulation of Energy Efficiency Labeling, which assesses the energy efficiency of electrical and electronic equipment.

In 2024, FRICON also received the Great Place to Work® (GPTW) certification, recognizing it as one of the best places to work in Pernambuco State. The certificate indicates excellence in people management and quality of life at work.



FRICON recognizes the importance of meeting the Sustainable Development Goals and is involved in a wide range of environmental and social actions. The company is engaged with future challenges and its work is aligned with Agenda 2030—a global plan agreed in 2015 by the leaders of 193 countries, which brings together 17 Sustainable Development Goals that aim to improve the quality of life for people around the world.

Then Secretary-General of the United Nations, Ban Ki-Moon, stressed at the time that private companies can and should contribute—not only through their main activities but also by assessing and reducing their impact on the environment and society. FRICON has been playing its part and has received an environmental responsibility award from the Ministry of Environment and Climate Change.

Leading the Way with Eco-friendly



Refrigeration equipment cannot work without using some kind of gas, but there are different kinds. So-called chlorofluorocarbons (CFCs) were widely used as refrigerants in the 1970s and 1980s until a large hole was discovered in the ozone layer over the Antarctic. In 1987 the Montreal Protocol prohibited the use of CFCs, which were also causing a powerful greenhouse effect across the planet. Since then, the world has been looking for ecological alternatives that minimize environmental impact.

FRICON uses R290, a natural refrigerant that is considered environmentally friendly. R290 does not harm the ozone layer and has a lower Global Warming Potential compared to other alternatives. One additional advantage is that R290 makes refrigeration more efficient. It also requires the use of higher quality components, making products more robust.

FRICON is a pioneer in the use of R290 gas in Brazil. In 2009, the company produced fifty machines for Unilever. Over 95% of products that leave the Paulista factory now contain R290. The following year the company began to use another ecofriendly gas: cyclopentane, a blowing agent used to make polyurethane foam insulation for fridges

and freezers.

Unlike other blowing agents, cyclopentane does not contain hydrofluorocarbons (HFCs) and does not harm the ozone layer, while contributing little to the greenhouse effect. The use of R290 and cyclopentane has helped FRICON to develop more energy-efficient and eco-friendly products.

One example is the Eco Friendly range, which uses 55% less energy. This range was developed with in-house technology to underline the company's commitment to Brazil's HCFC Elimination Program (PBH), which is responsible for implementing the Montreal Protocol guidelines in Brazil.

As a result of its participation in the PBH, representatives of FRICON were invited to give talks on the importance of refrigerant gas substitution in the industry. In 2024, the company's commitment to sustainability and environmental protection received recognition from the Ministry of Environment and Climate Change. The award was made during commemoration of the International Day for the Preservation of the Ozone Layer.

FRICON is thus continuing a commitment that goes back to its very beginnings—a legacy that will certainly be expanded on, as other environmental challenges emerge.



FRICON awarded by the Ministry of the Environment and Climate Change

Environmentally Friendly Equipment



By pure coincidence it was in 2015—the same year that Agenda 2030 was agreed—that FRICON opened a Center for Innovation and Development in Vila do Conde. The factory located in Pernambuco also has its own laboratory. Despite its small size, this center is older than the one in Portugal: it began operations in 2008.

The purpose of this laboratory is to develop new products and test the performance of equipment in various types of environment. This tells us, for example, whether a beer cooler will function correctly in the cold climate of the Scottish Highlands or in the sweltering summer heat of Recife.

Tests evaluate reliability, real energy consumption, performance at various temperatures and under different humidity conditions, and condensation on the glass doors. In this controlled environment, it is easier to make the corrections needed when issues arise.

Customers may suggest their own test conditions. In the laboratory, FRICON technicians configure and demonstrate the exact type of product the customer needs. Partnerships with suppliers of components and raw materials also play an important part in the process.

The existence of the Innovation and Development Center guarantees that any equipment purchased will be innovative, rigorously tested and duly certified. It provides FRICON with an opportunity to strengthen its reputation as a center of excellence in terms of product quality and increase capacity and efficiency in its factories.

Social Responsibility as a Mission



Social responsibility has been in FRICON's DNA since the company was founded by Artur Martins de Azevedo fifty years ago. The company runs various social responsibility initiatives and uses these not only to establish a solid reputation and build trust in the local community, but also to address the needs and concerns of this community.

In Porto de Galinhas—which boasts one of the most beautiful beaches in the world—the traditional jangadas [fishing rafts] are as much a feature of the landscape as the rock pools. FRICON is sailing alongside these traditional vessels. Its social responsibility initiative benefits the jangada owners and the local community by increasing household income, not only during the tourist season but throughout the year.

This first-of-its-kind partnership with the Jangadeiros [Rafters] Association of this seaside resort, underlines FRICON's commitment to Brazil's cultural traditions and sustainability. As the jangadas have no motor or fuel, they help to counter greenhouse gas emissions. Originally planned to last 12 months, the partnership was renewed in early 2025.

FRICON also believes in investing in sport as an instrument of social transformation and development. The multinational company works with soccer—a national passion in Brazil, athletics and beach tennis by running events that help to develop these sports.

FRICON also supports the social responsibility programs of various other organizations, giving priority to those located near its factories. In Pernambuco State, the company helps charities deliver food parcels and collect toys for orphanages.



Testimonials

“FRICON is moving forward in leaps and bounds.”

Michael Matos
Superintendent of Operations

Michael Matos has been with FRICON for 24 of its 30 years in Brazil. He joined the company in 2001 as an intern. At the time, he was doing a technical course in refrigeration at what was then the Federal Technology Education Center of Pernambuco (CEFET-PE), which later became the Federal Institute of Pernambuco (IFPE).

Once he had gained his diploma, he was eager to learn more about the profession, and worked in various sectors of the company, including customer support, quality, and engineering. He also continued studying and eventually earned a degree in Mathematics, followed by another in Mechanical Engineering. He then went on to do an MBA in business management.

While he was working in the engineering sector, he was invited to return to customer support. “I went back there with a lot more technical know-how and was able to help people provide better technical support to customers,” he explains. He eventually returned to the engineering sector—and then became a director.

Michael Matos is now 43 years old and Superintendent of Operations at FRICON Brazil. He is responsible for quality control, engineering, maintenance, and production. “I try to get involved with the operation of the machines, with manufacturing, with quality control,” he says, and believes that the company will make even greater strides forward in the coming years.

“Internally, company associates have a way of getting things done quickly. This is what our CEO Rui Azevedo believes in. We have to be organized and do things quickly in order to make things happen—not leave things until tomorrow and get left behind. FRICON is moving forward in leaps and bounds,” he adds.





**“We learn
something new
every day.”**

José Monteiro
Director of Maintenance

When FRICON decided to open a factory in Brazil in 1995, José Monteiro began racking up a lot of air miles travelling from Vila do Conde in Portugal to Paulista in Brazil, to set up machines at the Pernambuco plant. Then, in 2001, eight years after he first joined the company, he moved permanently to Brazil.

“This was a way of broadening horizons. The idea was for the company to continue growing. I can say that I helped FRICON grow. On the other hand, the company has also done a lot for me over the years. We learn something new every day,” he says. Monteiro is now Director of Maintenance in Brazil and is responsible for the maintenance of all equipment in the factory.

He recalls that when he came to live permanently in Brazil the company was only about 20% of its current size. As he was already familiar with FRICON’s values, he had no difficulty adapting. But he needed to get used to the Brazilian culture—and to constant heat. “In this respect, it is very different from Portugal, which has four clear seasons. Here it rains, but it is still hot.”

José Monteiro observes that high temperatures actually end up helping the company—and should boost business over the years. “This is a huge country that is very hot. The tendency is for demand to increase. Everything in the refrigeration sector, if it is well managed and organized, will help the company to grow.”

New Investments, tNew Achievements



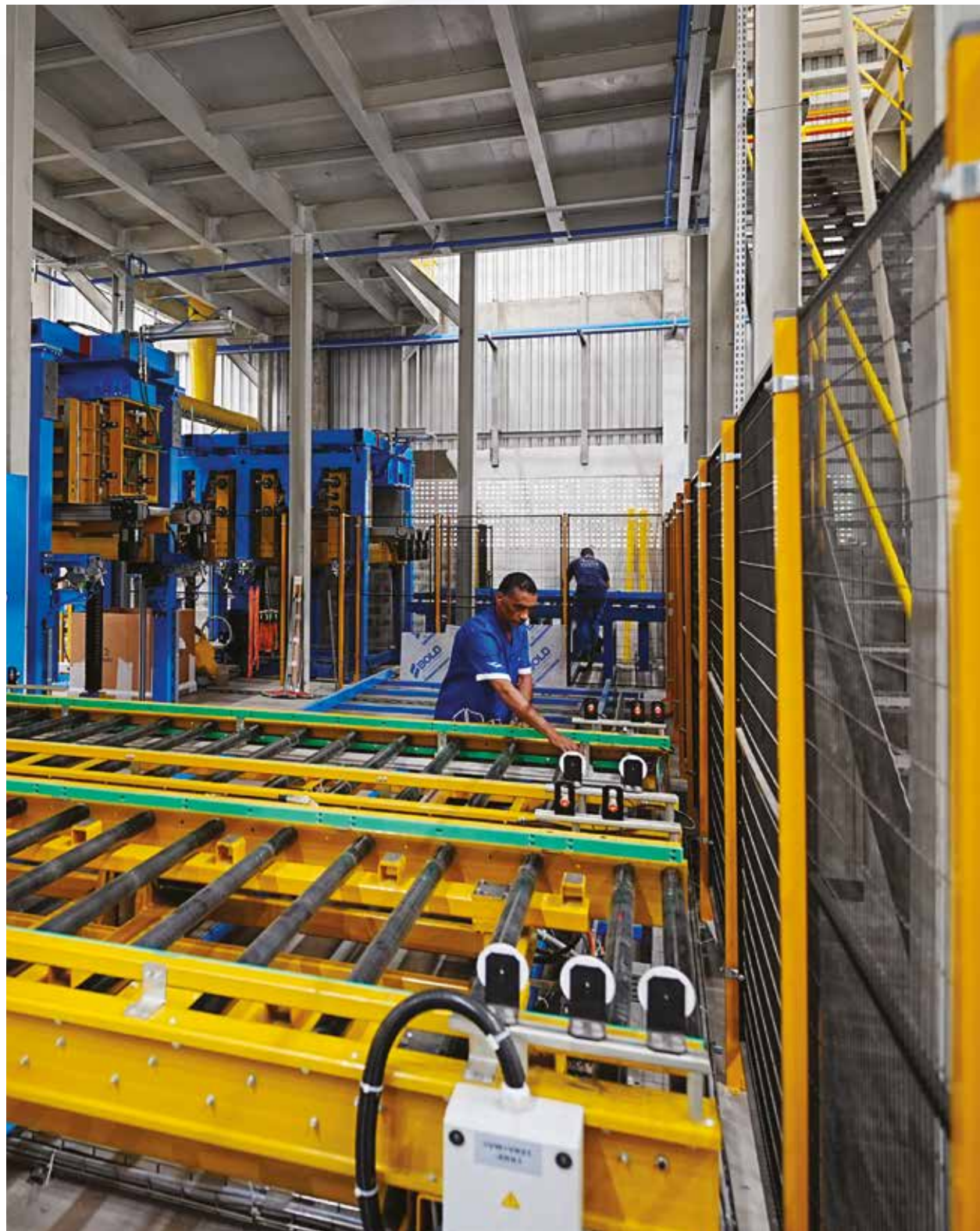
FRICON is celebrating 30 years of operations in Brazil with a party, but it also has bold plans for the future—a future that is already taking shape with the company's decision to expand production of equipment for the supermarket sector. As happened with its Portuguese parent company in the 2000s, the Brazilian factory is now turning its attention to an expanding segment of the domestic market.

Nowadays, it is increasingly common for Brazilians to do their grocery shopping in large supermarkets. This means that there is increasing demand from this sector for large-scale equipment such as wall display units—with five or six glass doors—and self-service freezer islands—typically found in supermarket aisles.

The new production line began operations in April, with state-of-the-art technology both from Portugal and developed here in Brazil. This will provide the factory with the capacity to produce on a larger and more scalable basis—which is fundamental in the world of business and industry. More modern equipment enables the factory to repeat processes or tasks more consistently and reliably.

As a result of greater automation, the company can now produce

more durable, high-quality products incorporating advanced technology. This also provides greater energy efficiency, which is an indispensable feature of products in a world undergoing climate change. FRICON expects growth of up to 30% in the portion of its business coming from the supermarket sector. The company's highest production volume is currently in horizontal units for ice cream and white goods for condominiums.





FRICON Showcased at Major Events



FRICON booth at Fispal-SP

With an eye on new market opportunities, FRICON is stepping up its participation in trade fairs and conventions. The strategy is to strengthen the brand's presence at events that bring together sector leaders, provide information on future trends and create an opportunity for meeting new customers.

Well-known for innovation, the quality of its products and its commitment to sustainability, the company sees trade fairs as a privileged showcase for launching new products, forming partnerships and expanding its sales network.

It is expected that, over the coming years, these connections will further drive the growth of FRICON in Brazil and abroad, continuing to position the company at the forefront of the refrigeration industry.

Apart from creating closer ties with various types of client, participation in events enhances interaction with the market and underlines the brand's commitment to excellence and continuous innovation.

With a strategic agenda of events already scheduled, FRICON is banking on major trade fairs to drive new business and help build lasting alliances. This is in keeping with the proactive character of the company over its three decades of operation in Brazil.



Brazil and Portugal together at EuroShop 2023

Conventions Point the Way to the Future



At FRICON, fostering excellence goes beyond products and services. It is also present in the way the company builds connections with its team of associates across all areas. One of the most important traditions in the history of the multinational is the annual convention with sales promoters—meetings that symbolize unity, synergy, and a shared vision of the future.

The events are much more than just meetings. They are strategic moments in which the sales team is invited to celebrate achievements, present results, socialize and, above all, cast a collective eye over the innovations that are driving the company's growth—without ever losing sight of efficient customer service.

The event has a meaningful impact in both Portugal and Brazil. The 2025 edition, held in Pernambuco, presented advances in sustainable refrigeration solutions, new strategies for strengthening the company's

international presence and cases of successful achievements to inspire and motivate the team.

The company also announced new digital developments, including the introduction of artificial intelligence into the sales process, and a virtual customer service agent. This initiative forms part of the multinational company's strategy for modernizing customer relations and making interactions more rapid, personalized and efficient.

The convention also provides a forum where ideas can be listened to, and associates thereby become an essential driving force for change in the company. Year after year, FRICON strengthens its commitment to excellence, fostering a climate of sharing, recognition of achievements and motivation. These meetings reaffirm our values—constant innovation, a focus on the customer and commitment to high quality—and strengthen the team spirit that drives the company forward.

This tradition helps consolidate FRICON's reputation as a company that values people and believes that the path towards the future involves teamwork, planning, and innovation.

For FRICON every convention is one more step toward a more connected, more innovative and, above all, more human future.



Looking Forward to Another 30 Years

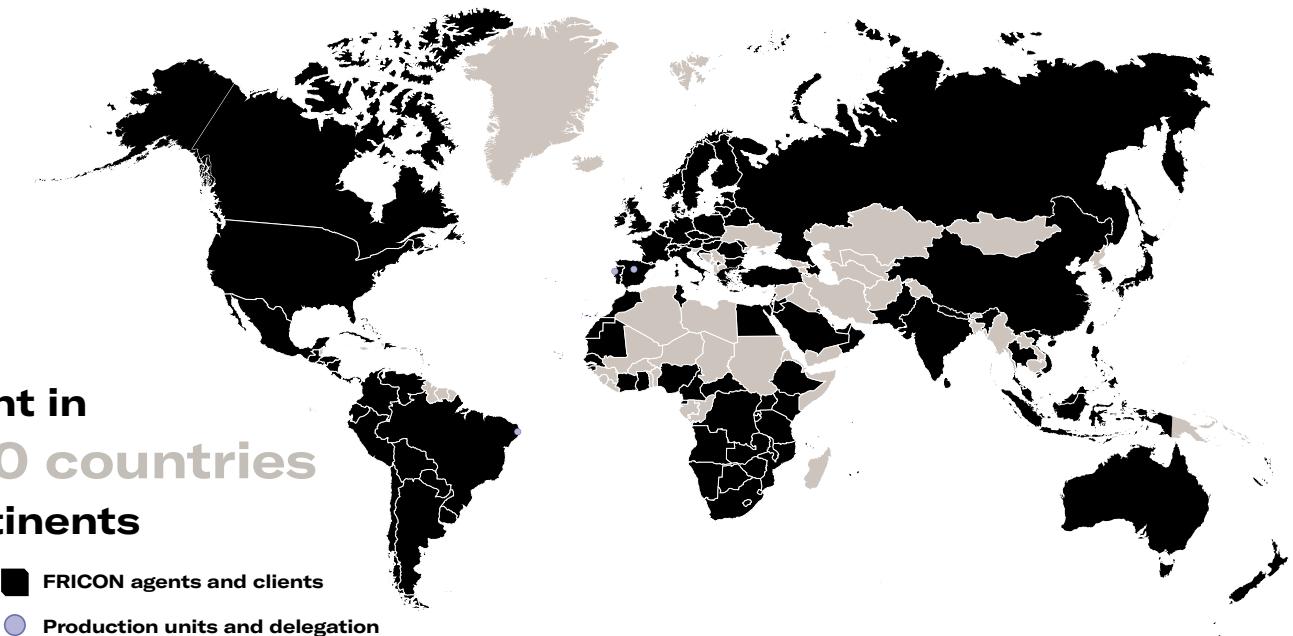


FRICON has always aspired to achieve growth that is sustainable. This was the lesson handed down by Artur Martins de Azevedo. The plans for the factory located in Pernambuco thus involve continuously improving equipment and services—by, for example, creating a more efficient compressor or a glass lid with a stronger seal. And, of course, improving customer support, constantly seeking to help the customer even more.

Also in relation to customers, it is to be expected that a company more in tune with global trends will be investing heavily in technology, automation, digitalization, and solutions that bring greater efficiency, intelligence, and sustainability to the commercial refrigeration market. It is important to remember that sustainability also involves raising awareness among associates of issues related to product disposal, the reuse of water used in processes, and even the type of packaging used to deliver products to customers—with the aim of minimizing the use of plastics.

Over the years, FRICON has gained a reputation not only as a supplier of refrigeration products but also as a valued business partner. It has developed the ability to meet customers' needs more rapidly and proactively and to focus on results—without losing sight of care for people and respect for the company's family history. With a team that remains deeply committed to the company, there can be no doubt that the next 30 years will be as glorious as the ones that have brought us this far.

**Present in
over 130 countries
on 5 continents**



Testimonials



**Growth does not
exist without
people.”**

Artur Azevedo
**Member of the Board of Directors and
Director of Customer Support**

Artur Azevedo followed in the footsteps of his older brother, Rui. In 2016, he packed his bags and took a flight to Pernambuco to help with the administration of FRICON in Brazil. He was 23 years old. He went through all the departments and learnt ‘a bit of everything.’ Nowadays, he is a member of the Board of Directors and Director of Customer Support—a division that is fundamental to customer satisfaction.

“It is very gratifying to see how much we continue to grow, even after my father passed away—unfortunately long before his time. We are investing more and more in technology and people. Without people, growth would not exist,” the young director explains. People who have been in the company for more than twenty years often call him Arturinho (Little Artur), because they have (literally) watched him grow up in the factory.

Artur Azevedo underlines the expectation of growth in the supermarket sector with the new production line. “We will have equipment for this sector with the kind of high quality our customers have come to expect. Apart from this equipment, we will also have developed cutting-edge technology and will be able to offer a super-competitive price.”

“It is a great personal and professional achievement.”

Márcio Campos
Head of Business Operations

Márcio Campos's history at FRICON began on 2 May 2022, when he was appointed Head of Business Operations. He arrived with the mission of transforming the company's business division—in his first experience working in the refrigeration industry. “It is fair to say that it has been a very steep learning curve. Challenging, but extremely rewarding too.”

Márcio recalls that on his very first day he was met by a highly dedicated team, a solid brand and a company with great potential for growth. He sat down with the company's associates to review processes and merge some sectors. They were also able to strengthen the organizational culture and to further professionalize the company structure. “Each result achieved was the fruit of much teamwork, a long-term vision and great dedication to what FRICON represents.”

It is clear there are many challenges—as with every journey involving change. But these generate countless lessons and important achievements. “Being part of the celebration of this milestone—30 years of FRICON in Brazil—is a source of great pride. Being part of building the present and the future of a company with such a history and reputation is, without doubt, a great personal and professional achievement.”





**“God willing,
I will be helping
to build the
future.”**

Alcides Alfredo da Silva Neto
Production assistant

Alcides Alfredo da Silva Neto is the youngest of FRICON's approximately 900 employees in Brazil. He is 19 years old and started work at the company on 15 October 2024. Before joining the FRICON team, he worked as an assistant electrician with his father—until he found out from a friend about a company that was hiring. He dropped off his résumé, sat the test and was offered the job.

Alcides works as a production assistant, helping to assemble equipment. He feeds the production line, bringing parts for the other workers, and makes the inner door panels. “This is a very good opportunity. I am learning a lot. So much has changed in my life. When I worked for my father, I didn't earn a regular wage. Now I get a monthly salary,” he observes with satisfaction.

After finishing school, Alcides started an electrician training course, which he will conclude in 2026. “I want to earn promotion in the company. I want to be a machinist or an electrician. The course will give me that opportunity,” he explains. Despite not having been part of FRICON's first 30 years in Brazil, Alcides is very clear about what he wants from the future. “God willing, I will be helping to build the future.”

Fond memories



These photos taken between 1999 and 2013 are from the Azevedo family's album of fond memories. Whether at lunches or meetings, or simply in casual moments at the company, these images reflect the friendly atmosphere of a united team working together. The connections between Portugal and Brazil established in visionary fashion by Artur Martins de Azevedo remain firm and strong.



Recife – Pernambuco – Brazil
May 2025

EDITOR’S NOTE

Frigocon S/A (Portugal) and Mercofricon S/A (Brazil) are referred to as FRICON throughout the texts included in this book, since these organizations work exclusively with this brand.

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Colophon

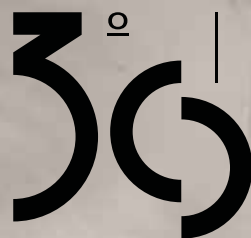


It all begins with a dream

Sometimes, the dream can seem small. At others, it is bold—like the one Artur Martins de Azevedo had, when, in 1976, he decided to build a company from scratch in Portugal. He would go on to launch a powerful and innovative brand of food refrigeration and freezing equipment.

There were no guarantees that all would go well. But Artur Azevedo had the courage and the trust of someone who shared his dream, and he believed the project would be successful. And it was.

This book looks back over the history of FRICON and its legacy—and invites the reader to join us in celebrating 30 years of work in Brazil.



Unindo pessoas,
refrescando o Mundo