vetropack

Annual report 2025

Vetropack

Annual report 2025

Management report

Management review

Letter to shareholders

Dear shareholders,

The 2025 financial year presented multifaceted challenges, which we had largely anticipated. Accordingly, the annual financial results have once again been lower, despite stable production volumes. Net sales declined by 7.5 percent from CHF 842.1 million to CHF 778.9 million. Net profit for 2025 amounted to CHF 3.8 million after recognising one-off costs totalling CHF 15.9 million, compared with CHF 13.7 million in the previous year.

Future-oriented site development

The declining demand for glass beverage packaging in particular led to overcapacity in the markets we serve and significant pressure on prices and margins. In addition, the geopolitical environment remains challenging, with ongoing military actions in Europe. These developments directly and indirectly affected our employees and operations in Ukraine and the Republic of Moldova as well as having extraordinary economic impact.

In this challenging environment, we took further measures in 2025 to adjust our capacities and improve their utilisation. We made good progress. However, implementation is complex, and with a high proportion of fixed costs, a rapid and noticeable recovery in profitability cannot be expected despite continued cost discipline. This is particularly true as we expect the market situation to remain subdued in 2026.

In 2025, we remained close to our customers and consistently focused on their needs. We successfully advanced important innovation projects. A key milestone was the commissioning of a new production line for lightweight glass bottles, scheduled to go into operation in 2026 – marking a significant step towards serial production.

Outlook and dividend proposal

At the beginning of the financial year 2026, Lukas Burkhardt took over as new CEO of the Vetropack Group. In the course of the resulting transitional phase, we will review our current strategy, with a view to defining additional initiatives for profitable growth and further strengthening future-proof resilience. Subject to the specific outcomes, this includes optimising our product and service portfolio to maximise customer benefit.

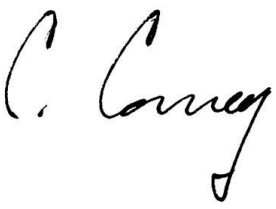
Vetropack has a solid financial base and will continue to position itself as an industry leader in glass packaging through innovation and sustainability initiatives. Amidst sustained price pressure, we anticipate net sales below the previous year's levels for 2026, despite stable sales volumes. Thanks to measures introduced to improve profitability, our operating result margin should increase slightly. The investments in tangible assets planned for 2026 will be on previous year's level. However, the current developments in the Persian Gulf and the Middle East bring additional uncertainty, with higher price volatility in energy markets. The impact of these factors on Vetropack's profitability can currently not be assessed and will require a high degree of adaptability.

Our 57th Annual General Meeting will be held on 22 April 2026. Based on the company's earnings situation, our Board of Directors proposes to pay out a dividend of CHF 0.50 (2024: CHF 1.00) per class A registered share and CHF 0.10 (2024: CHF 0.20) per class B registered share.

Acknowledgement and thanks

In this challenging market situation, our employees and management teams demonstrated a high level of commitment and exceptional dedication. They deserve our recognition and special thanks for this. We also thank our customers and suppliers for their constructive cooperation and our shareholders for their continued trust in our company.

Bülach, 9 March 2026



Claude R. Cornaz
Chairman of the Board of Directors

Lukas Burkhardt
CEO

Management report

The Vetropack Group navigated the challenging market environment in the 2025 financial year through capacity adjustments and cost discipline. Amid significant price pressure resulting from overcapacity in the market, revenue and profitability could not be maintained. With stable production volumes, the Group continued to develop its sites and advanced innovation projects.

In 2025, the Vetropack Group achieved net sales of CHF 778.9 million, a 7.5 percent decrease from the previous year (–5.9 currency-adjusted). Following a persistently challenging market situation with price pressure and generally lower sales in the first half, the stabilisation that emerged in the middle of the year was not sustainable. The second half of the year was also characterised by overcapacity in the market, combined with shifts in the product mix. These general trends also impacted Vetropack. Throughout the year, net sales from glass packaging for beverages weakened, while those for food packaging remained stable.

Key figures for the 2025 financial year

		2025	2024	+/–
Net sales	CHF millions	778.9	842.1	– 7.5%
Change at stable exchange rates		–	–	– 5.9%
Operating result	CHF millions	21.6	34.3	– 37.0%
Operating result-margin		2.8%	4.1%	– 1.3ppt
Adjusted Operating result [1]	CHF millions	37.5	58.6	– 36.0%
Adjusted Operating result-margin		4.8%	7.0%	– 2.2ppt
Net profit	CHF millions	3.8	13.7	– 72.3%
Cash flow from operating activities	CHF millions	107.4	135.8	– 20.9%
Investments in tangible fixed assets	CHF millions	53.2	85.5	– 37.8%
Gearing ratio		60.5%	61.3%	– 0.8ppt
Earnings per registered share A	CHF	0.19	0.69	– 72.0%
Dividend per registered share A [2]	CHF	0.50	1.00	– 50.0%
Employees	Headcount	3 532	3 622	– 2.5%

[1] Adjusted for closure costs and value adjustments, CHF 15.9 million 2025 and CHF 24.3 million in 2024 (see Alternative performance measures)
[2] Proposal of the Board of Directors

The operating result for 2025 reached CHF 21.6 million, a decrease from CHF 34.3 million in the previous year. Vetropack responded to adverse price and mix effects with measures to adjust capacity as well as disciplined cost management. However, with the high proportion of fixed costs typical for the industry, margin pressure could only be partially mitigated.

One-off expenses related to the closure of the production site in St-Prex and asset valuation adjustments had a negative impact on the 2025 operating result of CHF 15.9 million. This includes CHF 4.7 million for glass recycling and an additional CHF 2.5 million associated with the discontinuation of production at the Swiss site in St-Prex in 2024, as well as CHF 8.7 million for the temporary shutdown of a furnace and valuation adjustments at the Moldovan site in Chișinău.

Excluding these effects, the adjusted operating result for 2025 reached CHF 37.5 million, down from CHF 58.6 million in the previous year. While the reported operating margin declined by 1.3 percentage points year-on-year, the adjusted operating margin fell by 2.2 percentage points.

Vetropack halved its financing costs compared to the previous year thanks to optimised financing and lower exchange rate effects. As Vetropack does not capitalise loss carry-forwards, the tax burden relative to pre-tax profit is higher in 2025 than in the previous year. With higher non-operating and extraordinary expenses, the consolidated net profit for 2025 reached CHF 3.8 million or CHF 0.19 per registered share class A.

Continuing site development

With production volumes remaining stable, Vetropack continued to implement measures for site development and capacity adjustment and optimisation in 2025. The site in Chișinău is fully dependent on high-priced energy imports from Western Europe, making cost-effective production increasingly challenging. As a result, one of the two furnaces was temporarily shut down in December 2025.

Following the closure of the St-Prex production site in Switzerland, all remaining machinery was either relocated to other Vetropack sites or sold in 2025. At the Ukrainian site in Hostomel near Kiev, the second furnace was brought back into operation in mid-2025 after being repaired under extremely difficult conditions.

In January 2026, that is after the balance sheet date, Vetropack announced the consolidation and modernisation of two furnaces at the Kremsmünster site and, in this context, the early decommissioning of one of the three furnaces.

Cash flows, investments, and financing

Cash flow from operating activities was CHF 107.4 million in 2025, down 20.9 percent from the previous year, partially due to changes in net working capital. Among other things, Vetropack increased its inventory levels as part of capacity adjustments to ensure supply readiness.

Investments in tangible assets totalled CHF 53.2 million in 2025, with the largest individual investments being the modernisation of energy systems at several sites. This includes a third photovoltaic system at the Croatian site Hum na Sutli, which will generate approximately 1,900 MWh of electricity annually, as well as the establishment of a production line for lightweight glass bottles at the Pöchlarn site in Austria.

Following inflows from short-term financial liabilities amounting to CHF 28.3 million, the cash and cash equivalents reached CHF 96.8 million at the end of the year, up from CHF 68.2 million at the beginning of the year.

Innovation and sustainability

As a financially stable company with over 60 percent equity financing, Vetropack continued its efforts to position itself as an industry leader in the glass packaging sector through innovation and sustainability in the reporting year. The commissioning of a new production line for lightweight glass bottles planned for 2026 marks a significant milestone on the path to serial production. Following the successful market entry in Austria's brewing industry, Vetropack sees potential for applications in additional product groups and markets.

The product will be marketed under the Rezon brand, which was launched and introduced in September 2025. The proprietary technology developed by Vetropack saves up to 30 percent in weight compared to conventional reusable bottles, while at the same time offering high durability and a long product life span. It has received multiple awards, most recently in 2025 the World-Star Award from the World Packaging Organisation in the 'Alcoholic Beverages' category and a Special Award for 'Sustainability'.

Building on systematic preliminary work, Vetropack is publishing its first Sustainability report in line with the European Sustainability Reporting Standards (ESRS) with this Annual report. Although the European Parliament has postponed the mandatory application of these standards, early implementation allows for a better understanding of material impacts, risks, and opportunities, as well as identifying existing gaps for further improvements in environmental management.

Outlook

In the face of continuing geopolitical uncertainties and a challenging market environment with pressure on margins, Vetropack remains focused on customer needs, cost discipline, and strict investment control (including for ongoing operational improvements), in order to enable more agile responses to the rapidly changing market conditions.

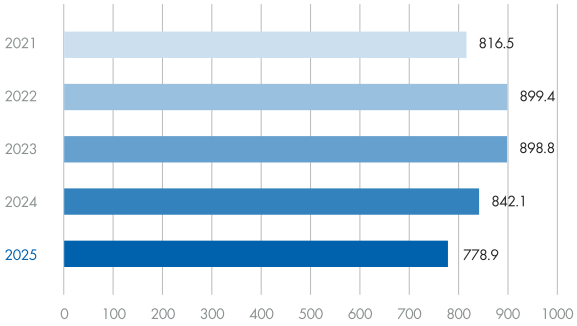
Due to continued price pressure, Vetropack expects net proceeds in 2026 to be below the previous year's level, with sales volumes remaining stable. The operating result margin is expected to be slightly higher as a result of the measures that have been introduced. Planned investments in tangible assets in 2026 are in line with the previous year's level. However, the current developments in the Persian Gulf and in the Middle East is creating additional uncertainty with increased price volatility in energy markets. The impact of these developments on Vetropack's financial performance is currently impossible to assess and requires a high degree of adaptability.

With the CEO change completed at the beginning of 2026, Vetropack is reviewing its existing strategy, primarily to define additional initiatives for profitable growth and further strengthen its future viability. It is currently planned to communicate the conclusions of this process with the presentation of the Semi-annual report on 21 August 2026, and to provide deeper insights at a Capital Market Day. By doing so, Vetropack also aims to take another step forwards in improving its capital market communication.

Based on the company's earnings situation, the Board of Directors proposes to the 57th Annual General Meeting of Vetropack Holding AG on 22 April 2026, to pay out a dividend of CHF 0.50 (2024: CHF 1.00) per class A registered share and CHF 0.10 (2024: CHF 0.20) per class B registered share.

Key figures and highlights 2025

Consolidated net sales 2021–2025
CHF millions



Net sales
CHF millions

778.9

Change compared to previous year

–7.5%

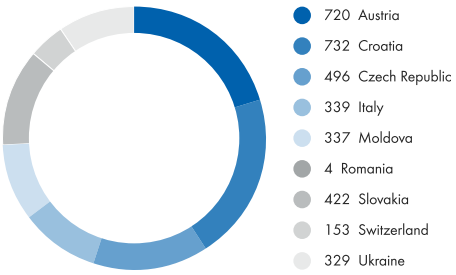
Employees
Headcount

3 532

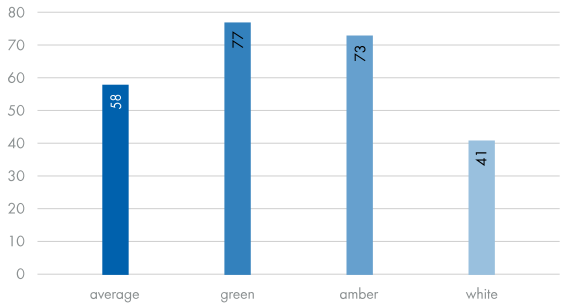
Change compared to previous year

–2%

Employees by country
Headcount



Recycled content by colours
%



Recycled content
%

58

Change compared to previous year

+2%

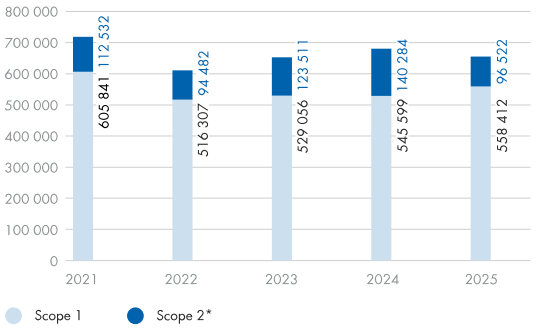
Scope 1 + 2 GHG emissions
tCO_2

654 934

Change compared to previous year

–5%

Scope 1 + 2 GHG emissions
tCO_2



*market-based

Highlights and important events in the reporting year

The year 2025 was defined by several milestones, shared achievements and many moments in which our values came to life, both in our external engagements and across our organisation. It was also a year that required resilience as we navigated a dynamic market environment.

Focusing on what defines us, our employees and our customers, remains essential. With this commitment, we continue to create value, build trust and strengthen long-term relationships.

Look back at 2025 through images that reflect our achievements and the spirit behind them. Click on the image to view our video, which showcases yet more important events from the reporting year.

Business model and strategy 2030+

Our business model supports a sustainable circular economy: this is because glass is largely manufactured from natural raw materials, and it can be reused and recycled an infinite number of times. Our corporate purpose is to make it possible for everyone to enjoy food and beverages in the most elegant, safest and most responsible way.

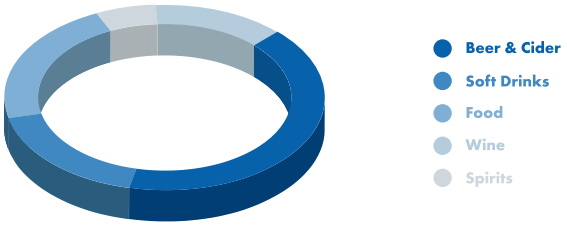
About Vetropack

Headquartered at Bülach in Switzerland, the Vetropack Group employs a workforce of 3,532 people and numbers among Europe's leading manufacturers of glass packaging for the food and beverage industry. We have eight glassworks, as well as sales and distribution locations in Switzerland, Austria, the Czech Republic, Croatia, Slovakia, Ukraine, Italy, the Republic of Moldova, and Romania.

31 December 2025

You can find detailed information about our organisation and locations on our website.

Our product portfolio comprises over 2,500 different glass containers in standard shapes as well as customised designs. We are active in Business-to-Business (B2B) commerce, and we supply around 1,700 customers in the food and beverage industry. The majority of our customers are located in Europe, within an average radius of 400 km from our glassworks. We produce approximately 5 billion glass containers each year. The breakdown of the various segments is as follows:



Development of process and product innovations and close collaboration with our customers are core success factors in our business model. In addition to standard products, for example, we develop personalised and distinctive glass packaging solutions. Our work always focuses on the quality and safety of our products. See also S4 Consumers and end-users.

Vetropack's value chain is described in the section Strategy, value chain, stakeholders.

We protect your enjoyment.

1 **RAW MATERIALS**

The materials we use to manufacture our glass containers are recycled glass, quartz sand, soda, lime, dolomite and feldspar, as well as colouring agents and coatings.

2 **MELT AND MOULD**

We recognise the value of modern, energy-efficient production processes, and we manufacture our products in close proximity to our customers.

3 **CHECK**

Comprehensive testing and inspection processes ensure quality and safety.

4 **PACK AND DELIVER**

Our eight glassworks in seven countries position us close to our customers, with a maximum delivery radius of 400 kilometres.

5 **FILL**

We offer technical customer service solutions – for challenges in the filling/bottling process, for example.

6 **SELL**

Our (customised) glass packaging helps our customers to stand out from their market competitors.

7 **ENJOY**

We make it possible for everyone to enjoy food and beverages in the most elegant, safest and most responsible way.

8 **RETURN OR RECYCLE**

We promote the circular economy by providing reusable and recyclable glass packaging.

With our Strategy 2030+ – comprising five initiatives – we aim to shape and drive the development of our business. As well as supporting us with tapping potential for growth in our existing business, Strategy 2030+ helps us to develop new business segments.

In 2019, Vetropack launched a comprehensive transformation process based on five strategic initiatives. Since the process began, projects relating to all five initiatives have been carried out at our locations. Vetropack has also conducted regular reviews of its strategy, including a more detailed review in 2025. A comprehensive update of the corporate strategy, including the sustainability pillar, followed by approval from the CEO and the Board of Directors, is planned for 2026.

The five main pillars denote the business development we intend to achieve: our aims are to enable Vetropack to position itself as a strong player on the market in the long term, and to play a key role in shaping the glass industry.

Five strategic initiatives – the basis for Strategy 2030+

The following overview explains our five strategic initiatives:

Clearly sustainable

Vetropack pursues a holistic approach to sustainability with the aim of becoming a recognised partner in sustainability in our industry by 2030. Within our Clearly sustainable strategic initiative, we focus on careful use of resources, development of our employees, and legally compliant business practices.

Expand the core

Expand the core defines a strategy that will enable us to maintain and consolidate our positions in our home markets. By achieving these goals, we will move even closer to our customers and position ourselves as a high-quality partner and full-service provider. Expand the core also includes expanding our proven products and services into selected markets.

Value growth

With the Value growth initiative, Vetropack is broadening its proven areas of expertise. We will enter new business sectors and launch new services throughout the value chain for our glass packaging. This will help us to strengthen our customer relationships and generate value.

Drive innovation

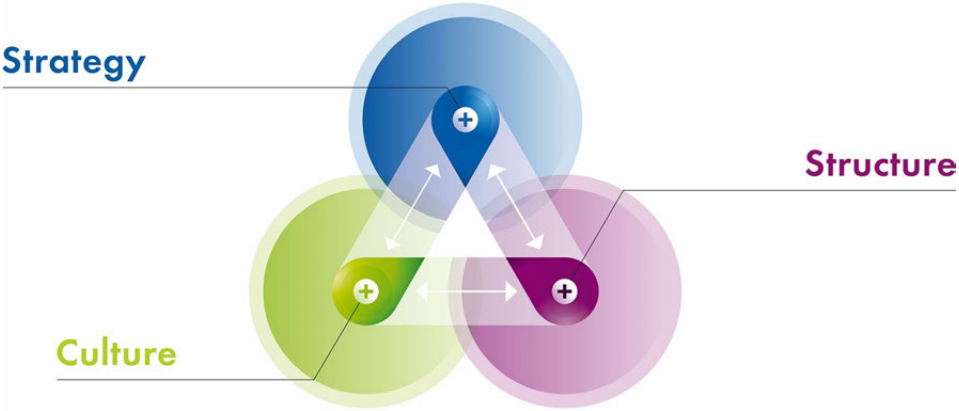
As part of the Drive innovation initiative, Vetropack is strengthening its position as a trendsetter in the glass industry and opening up new business areas with new product and market innovations.

Leader in quality

As a Leader in quality, Vetropack gears all its activities towards providing optimal support for the strategy at Group level. This includes a holistic operational excellence approach backed by corresponding structures and processes in sales, marketing, technology and production. Vetropack is leveraging the opportunities offered by digitalisation and positioning itself as an Employer of Choice.

Corporate purpose and values

We have defined a process to provide a framework for the fundamental transformation of the company and its business model over a period of ten years. As well as strategy (including our corporate purpose), the transformation we seek to achieve embraces our structure – in terms of organisation and responsibilities – together with our culture, which also includes our values.

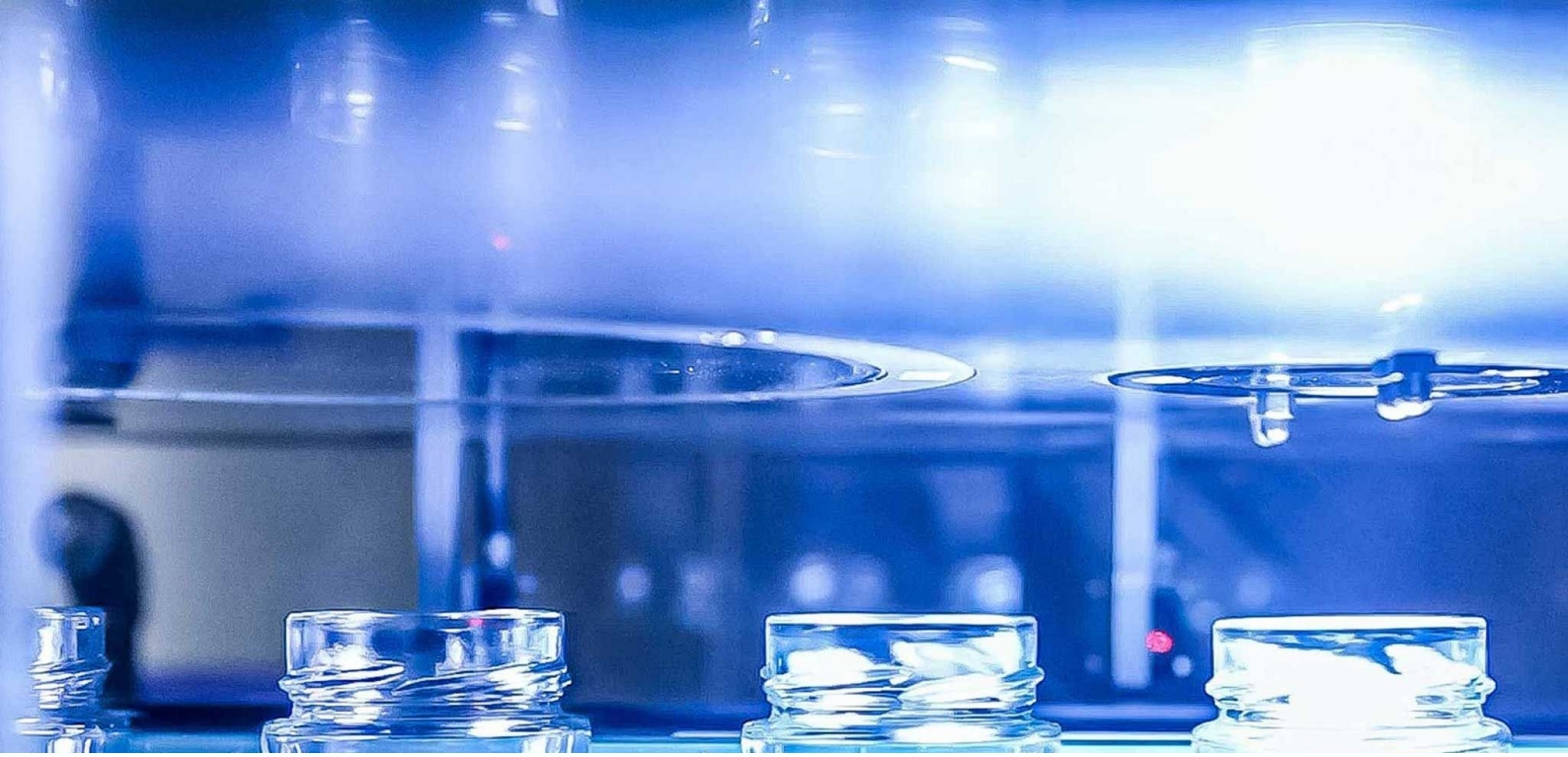


This is our corporate purpose: '**We make it possible for everyone to enjoy food and beverages in the most elegant, safest and most responsible way**.' We create unique, high-quality products and services.

Based on a tradition in the food and beverage industry dating back many years, we understand the needs of our stakeholders and we endeavour to offer products of high quality. Glass is an elegant material; 'elegant' also means offering individual, customised products. The most important requirement that our products must meet is safety: glass comes from natural origins and has an inert structure, so it is a safe packaging for food and beverages. 'Responsible' highlights the fact that glass can be completely recycled an infinite number of times, so it protects the environment.

Our values convey our convictions and principles. They guide our day-to-day work, and the way we relate to one another and to our stakeholders. These are our values:

- Ensuring accountability
- Navigating safely together
- Guaranteeing leadership in quality
- Anticipating change
- Generating trust and confidence
- Exercising environmental responsibility



Risk management

Vetropack's risk management framework identifies and evaluates the material risks for the Group and develops strategic risk mitigation measures. Risks are classified as strategic, operational, financial and organisational, with sustainability risks integrated into these categories.

Identifying and assessing risks

In order to identify the risks that are relevant for the Vetropack Group, we adopt a standardised approach that has undergone multiple internal validations.

As the baseline for determining our risks, we analyse megatrends that could impact our business model. Our analysis takes account of megatrends such as: Industry 4.0 developments including digitalisation and artificial intelligence, cyber crime, geopolitical conflicts, country-specific financial challenges, the shortage of skilled staff, global climate targets, our industry's commitment to climate protection and environmental legislation.

We assign our risks to these categories:

- Strategic risks
- Operational risks
- Financial risks
- Organisational risks

For some years now, we have integrated ESG risks – and especially climate-related risks (see: E1 Climate change) – into the risk categories listed above.

Taking the Risk Manager's preliminary work as the basis, the Management Board updates our risk matrix each year and goes on to define strategies and measures to reduce risks. We assess material risks according to their financial impact and likelihood of occurrence, and we assign them to three risk levels. We set a specific risk level as our target for each of the identified risks. Our Board of Directors then reviews and approves the risk matrix and the measures.

The risks are assessed annually to determine their materiality, and the topics are redefined as necessary. Risks deemed to have insufficient relevance are removed from the risk matrix, while new risks identified as being material for the company are added to the risk matrix.

Material risks

The material risks for Vetropack in the reporting year are listed below:

Cyber risks/cyber attacks

Cyber attacks constitute a considerable strategic risk, given the large numbers of digitalised processes in the company and the dependence of value chains on IT systems and applications. Sensitive company data could also be impacted by such attacks. To counter these risks, we regularly assess the threats to which our networks are exposed and we maintain effective protection and monitoring systems. Our employees also receive ongoing training on dealing with cyber risks.

Compliance risks

Increasing compliance requirements present a growing challenge for companies that operate internationally. Particular challenges arise here in respect of antitrust law, prevention of corruption, data privacy/protection, and export control. To minimise the resultant risks, we maintain strict compliance programmes that include constant monitoring of the relevant regulations and work processes, together with continuous training of our employees on relevant compliance topics (G1 Business conduct).

Geopolitical risks

Local and global geopolitical conflicts as well as risks related to war (Ukraine and the Republic of Moldova) threaten global supply chains and impact energy prices. One or more such conflicts may trigger increases in the prices of oil and natural gas, in particular; this could confront the glass packaging industry with higher operating costs, causing it to lose its competitive edge over other types of packaging. We are responding to these developments with various programmes to boost energy efficiency and decarbonise our plants and production processes, and also by maximising the utilisation of used glass in our production. This approach, moreover, is consistent with our Climate mitigation efforts.

Risks relating to strategic partnerships

Strategic partnerships constitute the backbone of our value chain and our sales processes. To protect these partnerships, we continuously maintain and update our supplier and customer portfolios, and we diversify them insofar as this is possible and economically viable. This approach is consistent with our activities to promote innovation and to increase customer satisfaction.

Product risks

Faulty materials or processes in the value chain can lead to quality defects in our end products. If defective products reach the market, consumers may be put at risk. In such a case, our customers could be forced to recall the products concerned. For this reason, we maintain complex and certified quality management systems, and we continuously implement comprehensive quality controls (S4 Consumers and end-users).

Climate-related risks

Climate-related transition risks and physical risks have been added to the risk matrix as new elements in 2024. Climate-related risks result from new compliance obligations, customers' requirements, and rising raw material prices. We are addressing these risks with our transition plan and the decarbonisation roadmap so as to achieve the defined climate targets. We continuously monitor regulatory requirements, and implement them promptly where necessary. We analyse physical risks such as flooding, heat or limited water availability on an individual basis for each location. If necessary, we define short, medium and long-term measures. More about this topic can be found in our Climate reporting, which treats the transition risks and physical risks in detail.

Sustainability statement

Basis for preparation

This Sustainability statement reflects Vetropack's first voluntary application of the European Sustainability Reporting Standards (ESRS). By adopting ESRS ahead of regulatory requirements, we aim to provide transparent and comparable information and to support the continuous improvement of our sustainability management.

(ESRS 2 BP-1), (ESRS 2 BP-2)

Our transition to the European Sustainability Reporting Standards (ESRS)

Vetropack has prepared this Sustainability report in accordance with Articles 964a-c of the Swiss Code of Obligations regarding Transparency on Non-Financial Matters, as well as the Swiss Ordinance on Climate Disclosures.

At the same time, this reporting year marks our first application of the European Sustainability Reporting Standards (ESRS) following our transition from the GRI standards. Due to the presence of some of our entities in the European Union, we originally would have been required to comply with the Corporate Sustainability Reporting Directive (CSRD) for the 2025 fiscal year (so-called wave 2). We therefore prepared for the new reporting standards by conducting a Double materiality assessment in 2024.

Due to the 'Stop-the Clock Directive' (part of the 'Omnibus' proposals), the mandatory application of ESRS was postponed for wave 2 companies including Vetropack. While we were preparing this Sustainability statement, several political negotiations were in progress on issues such as the revision of ESRS Set 1 and further increases to the CSRD employee and financial thresholds.

Nevertheless, Vetropack has decided to apply ESRS Set 1 voluntarily for the 2025 fiscal year. The Sustainability statement has not undergone external assurance, as would have been required under the CSRD. We regard the systematic application of these standards as an opportunity to identify strengths and weaknesses in our sustainability management, and to ensure the proper imple-

mentation and monitoring of policies, actions and metrics addressing our material impacts, risks and opportunities. It was for these reasons that we chose to adopt ESRS at an early stage.

In preparing our first ESRS Sustainability statement, we reviewed several ESRS reports 2024 for structural guidance and sought advice from external consultancies (including our assurance provider) on the application and implementation of the Disclosure Requirements and datapoints.

Reporting scope, consolidation and value chain coverage

This Sustainability statement has been prepared on a consolidated basis, covering the entire Vetropack Group. It covers the same entities as in the consolidated Financial report, unless otherwise indicated alongside the respective datapoints. The value chain coverage in the Sustainability statement aligns with the scope of the double materiality assessment and the value chain position of the material impacts, risks and opportunities (IROs).

Our sustainability reporting scope includes direct suppliers and business partners (tier 1) and, where material, also tiers 2 and 3. In the downstream value chain, we address our customers and consumers where material. The chart in Strategy, value chain, stakeholders indicates where material impacts, risks and opportunities occur along the value chain and how each topical standard is reported.

Our reporting approach, data selection and omission

The basis for this Sustainability statement was ESRS Set 1 as per December 2023 and the EFRAG IG 3: List of ESRS Datapoints as per May 2024. The material sustainability matters (Double materiality assessment) formed the foundation for determining the Disclosure Requirements reported in this Sustainability statement. We used the EFRAG guidance on Mapping of sustainability matters to topical disclosures and applied the concept of materiality of information. In addition to ESRS, we continue to address material datapoints that were reported previously but are not covered by ESRS. This ensures consistency and comparability with our previous sustainability disclosures, and meets rating requests.

The ESRS index (ESRS 2 IRO-2) shows the Disclosure Requirements which are covered in this Sustainability statement. We have endeavoured to cover as many of the required datapoints as possible. We acknowledge that there is still room for improvement in our sustainability management and in the harmonisation of processes across our sites. Consequently, this Sustainability statement does not yet fully respond to all material ESRS datapoints. It reflects our objectives and the efforts we have made to prepare thoroughly and to continuously improve the completeness and accuracy of our reporting, and its alignment with the ESRS standards. In the future, we plan to continue updating and refining our sustainability disclosures, and to ensure that management of material impacts, risks and opportunities is more closely integrated into our corporate strategy.

Several ESRS datapoints require disclosing the financial implications of sustainability-related aspects. With the exception of climate-related risks and opportunities, where we qualitatively assessed the financial effects in fiscal 2024 in order to comply with the Swiss Ordinance on Climate Disclosures, this Sustainability statement does not disclose any finance-related metrics.

Disclosures in relation to specific circumstances

We aimed to align our measurement and calculation processes as closely as possible with ESRS, while recognising that we are not always fully in line with the standards. Information on the reporting principles for the quantitative datapoints (ESRS 2 MDR-M), such as the use of estimates, is provided alongside the respective data tables. Following the change in the reporting framework and methodology, data previously reported for 2024 may differ slightly in the 2025 reporting cycle (for example, energy consumption and GHG emissions under E1 Climate change). We apply professional judgement to determine whether data should be restated, and we indicate where restatements have been made.

As a result of the ESRS methodology, the number of employees reported for 2024 is higher than that previously disclosed in the Annual report 2024. Under GRI, apprentices, interns and trainees were classified as non-employees and therefore excluded from total employee figures. In contrast, ESRS define employees as all individuals in an employment relationship with the undertaking, which includes trainees, apprentices and interns. Further details are disclosed under S1 Own workforce.

For the Double materiality assessment, we have applied three time horizons: short-term (0–1 year), medium-term (2–5 years), and long-term (>5 years). These horizons are consistent with those defined in ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes. In this context, we have also aligned the time horizons for the climate risks and opportunities identified in fiscal 2024 with the new ESRS definitions.

As we transitioned to the new reporting standards, we encountered some challenges where methodologies applied at our sites did not yet fully meet ESRS requirements. Where datapoints were not robustly or sufficiently aligned with ESRS requirements, we omitted them from public disclosure rather than using estimates.

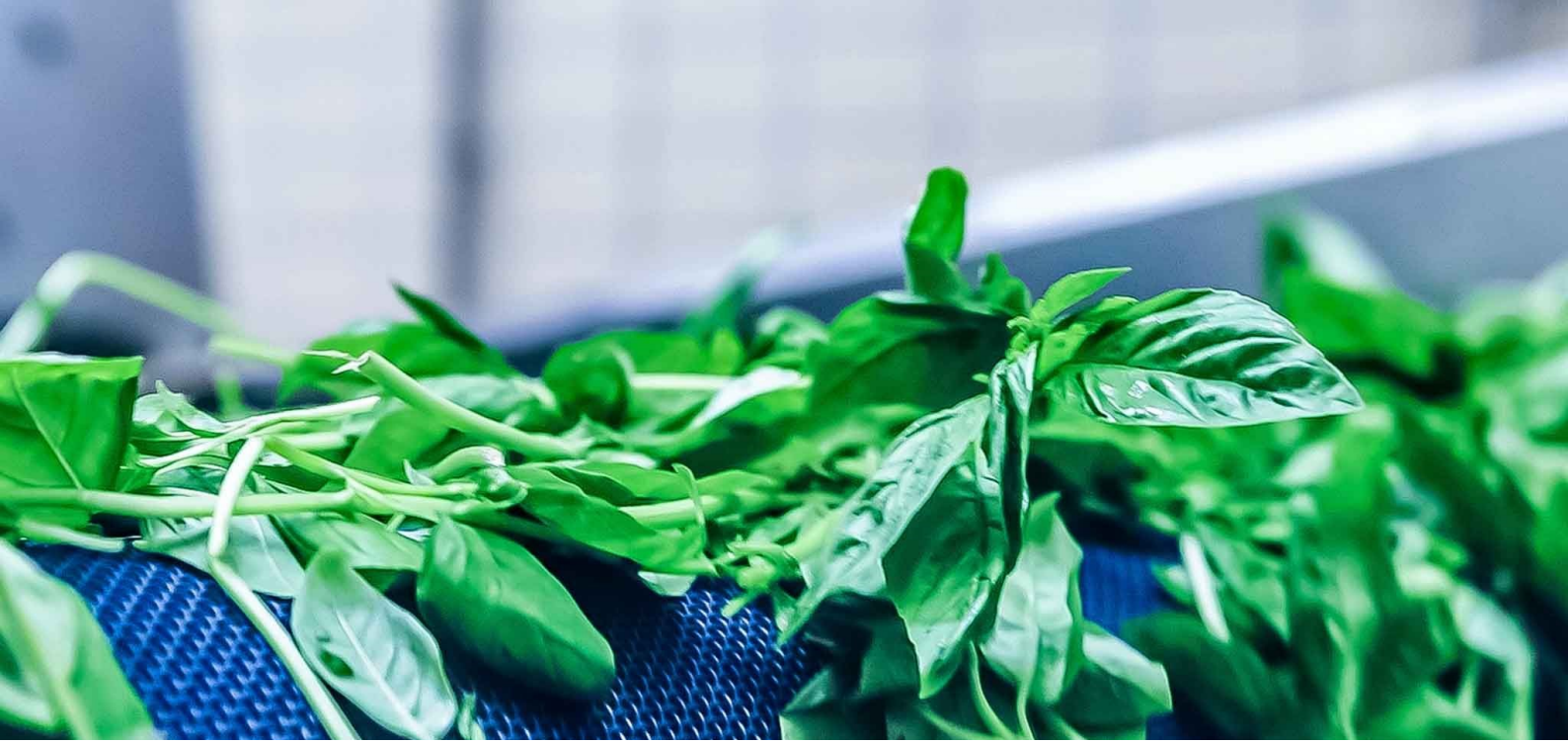
Incorporation by reference

We make use of the ESRS concept of 'incorporation by reference' to cover selected datapoints outside the scope of this Sustainability statement. This integrated reporting approach increases the readability of the entire Annual report and avoids repetition. We have incorporated by reference datapoints of the following Disclosure Requirements:

Incorporation by reference	Section in this Annual report
ESRS 2 GOV-1, 20a. 20c. Composition, expertise and skills of administrative, management and supervisory bodies	Corporate governance report
ESRS 2 GOV-2, 29a. Characteristics of incentive schemes	Remuneration report
ESRS 2 SBM-1, 40a, 42, Products, markets, customer groups, business model	Business model and strategy 2030+
ESRS 2 SBM-1 40a iii. Headcount of employees by geographical area	Key figures and highlights

Further requirements

The Swiss Ordinance on Climate Disclosures and its Explanatory Report require that climate-related disclosures must be published in an internationally recognised electronic format readable by humans and machines. At the time of preparing this Annual report and the climate disclosures, there was no existing electronic format in widespread international use that was applicable to climate disclosures. Therefore, Vetropack has not published its climate disclosures in the suggested XBRL format but instead, has continued to provide its report as a PDF and via an online-first website format.



Sustainability governance

Sustainability is one pillar of Vetropack's corporate strategy. Accordingly, our Board of Directors sets the framework for sustainability management; the Sustainability Steering Committee develops the action plans, and the Business Units are responsible for their operational implementation.

Governance bodies and sustainability matters addressed

General information on Vetropack's governance structure

(ESRS 2 GOV-1)

Vetropack's organisational structure is based on a clear delineation of responsibilities and tasks. The Board of Directors approves the Group's strategic direction and tracks annual progress. It may delegate duties to the Management Board, except for those duties reserved for the Board of Directors by Article 716a of the Swiss Code of Obligations. The Management Board acts within the guidelines issued by the Board of Directors and is responsible for operational management of the Vetropack Group.

Vetropack's Board of Directors comprises six men and two women; of these eight members, seven are non-executive members. In his role as executive chairperson, Claude Cornaz chairs the Board of Vetropack Holding Ltd and acts as Chairman and member of the Supervisory Boards of Vetropack's subsidiaries. He also serves as a member of the steering committees for several strategic projects. The Board of Directors comprises 50 percent independent members and 50 percent non-independent members. Claude Cornaz, Pascal Cornaz, and Richard Fritschi represent the Cornaz families and related entities, a significant shareholder in Vetropack Holding Ltd. In addition to these three representatives of the main shareholders, some Swiss proxy advisors regard two

members as non-independent member because he has served on the Board for more than twelve years. The Management Board comprises seven men, and the Extended Management Board consists of twelve men and two women.

Governance body	Gender diversity ratio (female:male)	Executive: non-executive	Independent: non-independent
Board of Directors	2:6	1:7	4:4
Extended Management Board	2:12	All members executive	n/a
Management Board	0:7	All members executive	n/a

Vetropack Holding Ltd is listed on the Swiss stock exchange and operates under Swiss law, which does not make provision for workers' councils to be represented on the Board of Directors. The only committee within the Board of Directors is the Nomination and Compensation Committee (NCC). Further information on the responsibilities of the Board of Directors, the Management Board and the Extended Management Board is provided in the Corporate governance report and in Vetropack's Articles of Association.

Sustainability governance

(ESRS 2 GOV-1), (ESRS 2 GOV-2), (G1 ESRS 2 GOV-1)

Vetropack's **Board of Directors** takes responsibility for defining the corporate strategy and overseeing climate-related matters. The Board of Directors approves the risk matrix, including climate-related risks and opportunities, and defines climate adaptation and mitigation actions. The Board also oversees the Clearly sustainable strategic pillar, including Vetropack's reduction targets for greenhouse gas emissions and the transition plan, and supervises the company's progress toward our sustainability targets. In accordance with the Swiss Code of Obligations, the Board of Directors approves our material sustainability topics and the Sustainability report, which includes the Climate report.

Vetropack's **Extended Management Board** is responsible for the annual update of the corporate risk matrix, which includes the assessment and management of climate-related risks and opportunities. The Extended Management Board also defines risk mitigation measures as part of the transition plan. The **CFO**, as a member of the Management Board, participates in the annual risk management process and leads the planning of financial resources for the decarbonisation roadmap and the transition plan.

The Board of Directors delegates operational implementation of the sustainability strategy (including the decarbonisation strategy) to the **CEO**, who fulfils his responsibility for sustainability matters as a member of the **Sustainability Steering Committee**. This Committee consists of the following Group functions:

- CEO
- Group Sustainability Manager
- Director Corporate Development and Integrated Management Systems (IMS)
- Chief Commercial Officer
- Chief Technology Officer
- Chief Supply Chain Officer
- Chief Human Resources Officer
- Group Communications Director

The Sustainability Steering Committee defines Vetropack's sustainability ambitions, and develops action plans to oversee the management and progress of sustainability topics. It performs these activities in the context of implementing the Clearly sustainable pillar of Vetropack's Strategy 2030+. The Committee met four times in the year under review. At least once a year, the **Group Sustainability Manager** reports to the Board of Directors (on behalf of the Sustainability Steering Committee) about progress related to sustainability targets and initiatives, including the climate transition plan.

The Sustainability Steering Committee develops the climate transition plan, including actions to reduce greenhouse gas emissions, and monitors the implementation. Our **Chief Technology Officer**, supported by the entire Engineering and Production department, plays a key role in defining the specific technical measures contained in our decarbonisation roadmap. The **Chief Supply Chain Officer** is responsible for managing our cullet and energy procurement strategies to support the achievement of our targets for recycled content and reductions in greenhouse gas emissions, particularly in Scope 3.

To identify and assess climate-related risks and opportunities, the Group Sustainability Manager collaborates closely with the **Risk Manager**. While the Risk Manager has the responsibility for the annual risk management process, local site managers are responsible for implementing climate mitigation and adaptation measures.

We ensure that our Board of Directors, Extended Management Board and Business Units have the required knowledge of sustainability. To this end, the Sustainability Manager regularly presents new developments to the Extended Management Board. During the reporting year, several members of the Extended Management Board completed external training courses supported by Vetropack that focused on sustainability and/or governance. In addition to the annual updates for the Board of Directors as described above, the Group Communications Director briefs the Board of Directors and Management Board regularly on sustainability reporting. The members of the Board of Directors have specific expertise in legal and compliance matters, human resources, production and engineering, and also procurement and logistics. Expertise in leadership of globally operating companies, strategy, sales and finance is also widely available within the Board of Directors. The Corporate governance report contains more details about the expertise and skills of Vetropack's administrative, management and supervisory bodies.

As well as sitting on the Extended Management Board, the members of the Sustainability Steering Committee act as subject-matter experts. They are responsible for managing impacts, risks, and opportunities related to Vetropack's material sustainability topics, and they serve as topic owners for the subject areas shown in the table below.

Group function/ member of the Sustainability Steering Committee	Technical expertise and responsibility
CEO	– Overarching responsibility of the Clearly sustainable strategic pillar
Director Corporate Development and Integrated Management Systems	– Environmental topics (E1, E2, E3, E5) – Health and safety of own workforce (S1) – Health and safety of consumers (S4)
Group Sustainability Manager	– Environmental topics (E1, E2, E3, E5)
Chief Commercial Officer	– Health and safety of consumers (S4)
Chief Technology Officer	– Environmental topics (E1, E2, E3, E5)
Chief Supply Chain Officer	– Resource inflows, Resource outflows (E5) – Management of relationships with suppliers (G1)
Chief Human Resources Officer	– Own workforce (S1)
Group Director Legal and Compliance[1]	– Business conduct (G1) – Own workforce (S1)
Group Communications Director	– Corporate reporting – General information (ESRS 2)

[1] not a member of the Sustainability Steering Committee

Sustainability-related incentives

(ESRS 2 GOV-3), (E1 ESRS 2 GOV-3)

Vetropack's Board of Directors and Management Board pursue a long-term strategy aimed at sustainable business success. The remuneration scheme is aligned with employees' levels of responsibility and experience, as well as local conditions. Members of the Board of Directors receive a fixed cash benefit with no variable components. Sustainability aspects are not incorporated into the assessment of the Board's performance.

Vetropack's top management, including the Management Board, strategic leaders and senior leaders (see S1 Own workforce, metrics on S1-9), receive a remuneration package consisting of fixed and variable components. The variable component, known as the Group bonus, comprises three elements: an individual element, a non-financial element, and a net result element. The non-financial element accounts for 15 percent of the bonus. For the 2025 fiscal year, the targets were:

– To achieve a Total Recordable Incident Rate (TRIR) of max. 2.1*
– To achieve average recycled content of 57 percent
– To improve forecasting accuracy, focusing especially (but not exclusively) on sourcing raw materials and other resources

*TRIR = Total Recordable Injury Rate: To calculate the TRIR, we follow the definition provided by FEVE, the European Container Glass Federation. TRIR represents the number of recordable incidents (Lost Time Incidents, LTIs and Medical Treatment Incidents, MTIs) occurring among a given number of employees over a given period of time (monthly or annually).

Vetropack's Nomination and Compensation Committee reviews the remuneration schemes for the Board of Directors and the Management Board on a regular basis. The Chief HR Officer proposes the sustainability-related indicators, which are validated by the Management Board and subsequently approved by the Nomination and Compensation Committee.

The validation of greenhouse gas emission reduction targets was included in the non-financial remuneration element for fiscal 2024. At present, Vetropack does not factor climate-related considerations into remuneration for members of its administrative, management and supervisory bodies. Their performance is not currently assessed against greenhouse gas emission reduction targets. Vetropack's Remuneration report provides comprehensive information on the company's remuneration schemes.

Statement on due diligence

(ESRS 2 GOV-4)

The table below indicates where information on our due diligence process can be found. The referenced sections explain how the underlying processes are implemented.

Core elements of due diligence	Section in this Annual report
Embedding due diligence in governance, strategy and business model	Business model and strategy 2030+
	Sustainability governance
	Strategy, value chain, stakeholders
Engaging with affected stakeholders in all key steps of the due diligence	Strategy, value chain, stakeholders: Stakeholders
Identifying and assessing adverse impacts	Double materiality assessment
Taking actions to address those adverse impacts	Actions related to climate change
	Actions related to pollution
	Actions related to water
	Actions related to resource use and circular economy
	Actions related to own workforce
	Actions related to consumers
	Actions related to business conduct
Tracking the effectiveness of these efforts and communicating	Metrics related to climate change
	Metrics related to pollution
	Metrics related to water
	Metrics related to resource use and circular economy
	Metrics related to own workforce
	Metrics related to consumers
	Metrics related to business conduct

Risk management and controls related to sustainability reporting

(ESRS 2 GOV-5)

Vetropack has implemented a structured risk and control framework for sustainability reporting, with responsibilities assigned for each material ESRS topical standard and sustainability matters, as well as for qualitative and quantitative data points. The topic owners, who are mostly members of the Sustainability Steering Committee, act as subject matter experts in the reporting process. They are involved in collecting, compiling, reviewing and approving the sections of reporting assigned to them. The CEO and the Board of Directors oversee the sustainability reporting process, together with the related risks and controls.

We identified and assessed risks related to sustainability reporting due to the introduction of new datapoints and the transition from the GRI standards to ESRS. This made it necessary to adopt new requirements and methodologies. Internally, we applied a 'comply or explain' approach to each datapoint to determine whether it was available for disclosure. The new reporting standards harbour risks such as inconsistent data collection methods, lack of unified measurement methodologies across sites, and varying levels of expertise in applying the definitions. We integrated the findings from the risk assessment into our processes. We applied the ESRS definitions consistently whenever possible and trained data providers. Plausibility checks and sample controls were performed during data collection and calculation.

The transition from an Excel-based system to a tool-based data collection and calculation system marked a milestone. An interdisciplinary team comprising sustainability and financial experts integrated the non-financial data into the financial reporting software system. We documented and tested the data collection process by conducting a dry run for selected datapoints; we also trained some employees in order to ensure consistency and mitigate risks related to the reporting process.

Since the Board of Directors approves the Sustainability report, we regularly provide them with updates on its content, associated risks and processes. The knowledge, experience and judgement of the Board of Directors contribute to the development of risk mitigation measures.

Strategy, value chain, stakeholders

Sustainability is one of Vetropack's five strategic pillars and is integral to our corporate strategy. Through our Clearly sustainable initiative we pursue a holistic approach to sustainability. Stakeholder engagement along the value chain is embedded in our business activities to ensure that diverse perspectives inform our sustainability-related decisions.

Sustainability strategy

(ESRS 2 SBM-1)

Clearly sustainable is one of the five strategic pillars within our corporate strategy (Business model and strategy 2030+). We adopt a holistic approach to sustainability, with the aim of becoming a recognised partner for sustainability in our industry by 2030. Within our Clearly sustainable strategic initiative, we focus on the sustainable and circular use of resources, the decarbonisation of business activities and our value chain, the development of our employees in a health and safe working environment, as well as legally compliant business practices.

We aim to be acknowledged for innovative and responsible manufacturing processes, as well as for producing high-quality glass containers. We endeavour to use resources and water in closed loops, and to reduce greenhouse gas emissions. Based on our inclusive corporate culture, safe working conditions, and several training and skills development opportunities, we intend to position ourselves as an Employer of Choice.

Vetropack also faces challenges as we advance our sustainability strategy. In our industry, considerable costs are often involved with implementing sustainability measures, especially those related to reducing negative environmental impacts. As a company operating in the B2B sector, we depend on our customers' willingness to share these costs by accepting higher prices for sustainably produced glass containers. We note that sustainability still remains an important topic but even so, customers' readiness to pay higher prices for sustainable solutions can be limited.

Vetropack's sustainability targets

We have set the following targets to reduce negative impacts, mitigate risks, increase positive impacts, and make use of opportunities:

E1 Climate change

- Achieve a reduction of 50.4 percent in absolute Scope 1 and 2 greenhouse gas emissions by 2032, compared to 2021 as the base year.
- Reduce absolute Scope 3 greenhouse gas emissions (categories: purchased goods and services, capital goods, fuel- and energy-related activities, and upstream transportation and distribution) 30 percent by 2032 from a 2021 base year.

E2 Pollution

- Vetropack has not yet set any targets related to the material topic pollution of air.

E3 Water and marine resources

- Vetropack has not yet set any targets related to water.

E5 Resource use and circular economy

- Achieve an average recycled content of 70 percent by 2030.

S1 Own workforce

- Achieve a 30 percent quota of women among all employees in management functions by 2032.
- Achieve an average of 25 training hours per employee per year by 2032.
- Achieve a Group-wide Total Recordable Incident Rate (TRIR) of 2.0 by 2030.

S4 Consumers and end-users

- Achieve zero product recalls per year.

G1 Business conduct

- Achieve 100 percent participation of employees in training on compliance, the Code of Conduct, and the Business Ethics Policy.
- Maintain zero cases of corruption and bribery, zero breaches of respective applicable law, and zero complaints or breaches relating to data protection laws.

Vetropack's contribution to the UN Sustainable Development Goals (SDGs)

Our business model and activities contribute to the following SDGs:

Promote basic and continuing education and training

Vetropack's approach to training and skills development is integrated into our Employer of Choice strategy. We have a comprehensive learning infrastructure in place to promote continuous learning and foster our employees' personal and professional development.

Sustainability matter:

Training and skills development (S1)

Create a diverse and inclusive workplace environment

We promote diversity and inclusion through fair recruitment practices, complemented by leadership development programmes and language training. Digital tools and accessibility measures support collaboration across nationalities and improve workplace inclusion.

Sustainability matter:

Diversity (S1)

Responsible use of water resources

Vetropack manages water use in glass production primarily through closed-loop cooling systems, which help reduce consumption and minimise the risk of contamination. Monitoring of water metrics ensures compliance with legal requirements and supports responsible water management.

Sustainability matters:

Water consumption, water withdrawals, water discharges (E3)

Promote the latest technologies and drive innovations ahead

Technological innovations reduce greenhouse gas emissions and improve energy efficiency in glass production. Our transition plan is based on several technical innovations such as new furnace technologies with a higher electricity share, installation of photovoltaic systems, and optimisation measures such as batch preheating and waste heat recovery. Innovations such as our thermally strengthened glass also contribute to SDG 9.

Sustainability matters:

Climate change mitigation (E1)

Promote responsible consumption thanks to glass packaging suitable for the circular economy

Vetropack aims to further increase the average recycled content in its glass packaging, thus supporting resource efficiency and minimising the use of non-renewable raw materials. Glass is a circular packaging material because it is infinitely recyclable and can be reused multiple times in closed-loop systems without loss of quality.

From the health perspective, glass packaging is popular because its inert structure provides optimal protection for food and beverages, and it does not impair their taste or quality.

Sustainability matters:

Resource inflows, resource outflows (E5)

Health and safety of consumers (S4)

Reduce greenhouse gas emissions by following a science-based mitigation pathway

Glass packaging is a greenhouse gas-intensive industry, primarily due to its high energy demand and the emissions generated during the melting of raw materials. Vetropack has set targets validated by the Science Based Targets initiative (SBTi) to reduce its climate-related impact. The most relevant decarbonisation levers include furnace transitions, increasing the share of renewable electricity, and using recycled content to produce new glass containers.

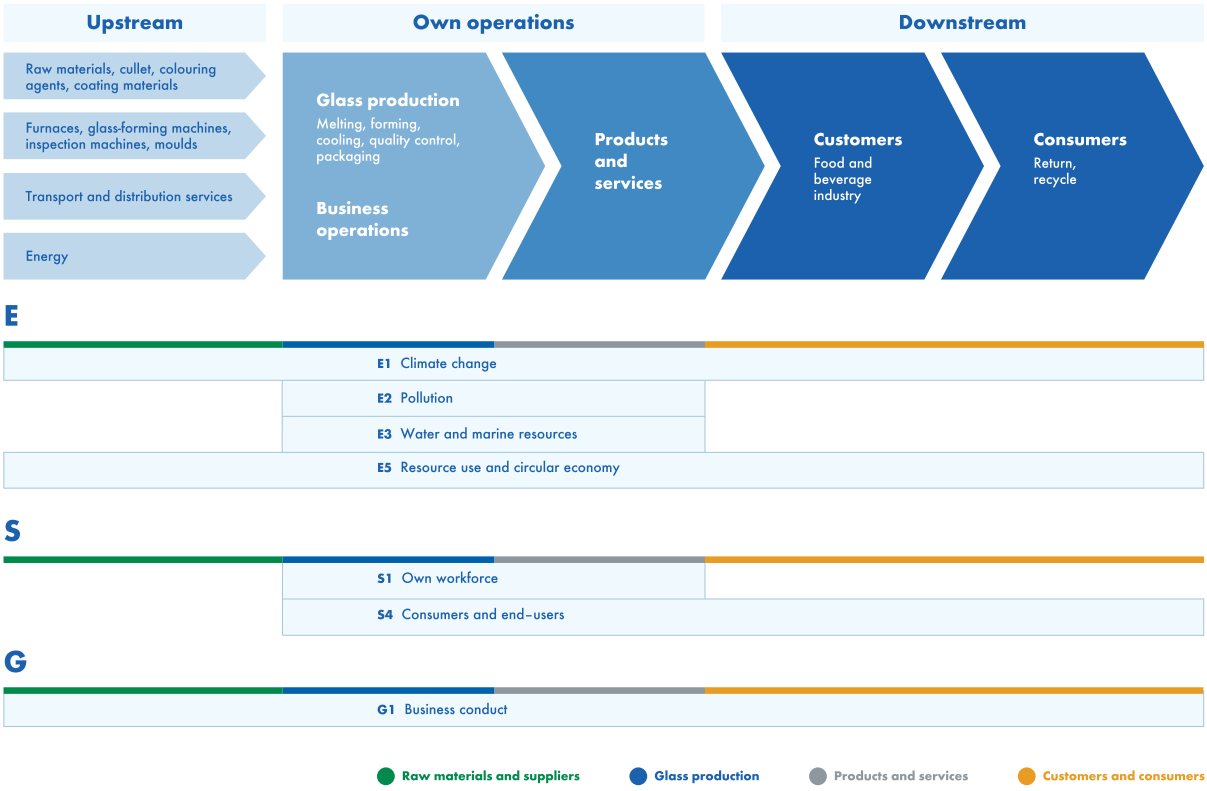
Sustainability matters:

Climate change mitigation, energy (E1)

Value chain

(ESRS 2 SBM-1)

The figure below complements Vetropack's business model (Business model and strategy 2030+) and illustrates our value chain. It also shows the scope of our double materiality assessment and indicates where material impacts, risks and opportunities occur along our value chain.



Raw materials and suppliers

To manufacture our glass packaging, we use the following raw materials:

- Recycled glass (cullet), quartz sand, soda, lime, dolomite, and feldspar
- Colouring agents such as iron, pyrite, chromite and selenium
- Coating materials

Important assets and commodities for our production include:

- Capital goods such as furnaces, glass forming machines, inspection machines and moulds
- Transport and distribution services
- Energy

We have around 5,000 direct suppliers and most of them are located in Europe. They include around 330 strategic suppliers that provide products and services to the entire Group. We operate seven cullet processing plants of our own. Thanks to them, we are able to increase the availability of high-quality cullet and use it as a starting material for new glass containers.

Glass production

We are committed to modern production processes, and we recognise the value of energy-efficient production in proximity to our customers. To manufacture glass, we melt the raw materials at temperatures of around 1,600°C. Shears cut the glass gobs, which

are then moulded into the desired shape in the glass forming machines. The moulded products are slowly cooled and tempered to give them their strength. Before our glass containers are packaged and sold, they undergo extensive mechanical and manual quality controls. Management systems and certifications guarantee high product quality and product safety. The finished products are packed on pallets for transportation to customers.

Products and services

As well as manufacturing our glass packaging for the food and beverage industry, we offer our customers a wide range of services as part of our Service plus+ approach. These include consulting and support in various areas: packaging analysis, filling/bottling and closure technology, glass finishing, and labelling. Our technical customer service provides support from the very start of the development process for new glass packaging. Our service team can measure the forces acting on the glass containers during filling, with the help of a sensor. Based on this information, our customers can adjust their filling processes optimally so as to reduce the risk of glass breakage.

Our product portfolio comprises glass packaging for beers and ciders, wines, spirits, soft drinks and foods. Our wide-neck jars, for instance, are ideal for preserving fruit and vegetables. Other highlights of our portfolio include jars for spreadables such as jam, and honey, jars for meat and fish, bottles for vinegar and oil, bottles and containers for sauces and dairy products, as well as containers for baby food. Our customers can access all our glass packaging products in our online catalogue by searching for criteria such as filling volume, shape, colours or closure types.

One of our most important products is our thermally strengthened glass bottle (Rezon). Glass bottles produced using this innovative process are around 30 percent lighter than standard reusable bottles, while at the same time being more resistant to abrasion. These lightweight yet robust glass bottles are already in use as reusable bottles, and they are set to become even more relevant under the Packaging and Packaging Waste Regulation (PPWR).

Customers and consumers

Glass packaging enables people to enjoy food and beverages in the most elegant, safest and most responsible way. We view glass as a sustainable packaging material because it is reusable and recyclable. Glass is inert; there are virtually no interactions between the contents and the packaging. Thanks to its inert properties, glass also provides a secure barrier against external influences, offering optimal protection for food and beverages and ensuring their shelf life. Another reason why glass packaging is gaining popularity is that it does not impair the taste or quality of the beverages and foods it contains.

Vetropack's customers range from multinational corporations to small manufacturers in the food and beverage industry. Our corporate website showcases various successful collaboration partnerships with our customers that have lasted many years.

Consumers can purchase food and beverages in our glass packaging from retailers and wholesalers, or enjoy them in catering trade outlets. We assume that the majority of consumers are located in Europe, but products such as wine bottles are also exported to other continents. For this reason, we do not have any more precise information on the geographical breakdown of our consumers.

End-of-life and recycling

The local glass collection infrastructure, legislation and consumer behaviour determine what happens to our glass containers after they have been used. In Europe – our largest sales market – glass collection rates vary sharply, as the study by the Close the Glass Loop initiative shows. As a member of the European Container Glass Federation (FEVE), we raise public awareness about the relevance of glass collection. Alongside factors such as cost, transport systems and export behaviour, the glass collection rate also influences the availability of cullet and, consequently, the mix of raw materials in new glass containers.

Stakeholders

(ESRS 2 SBM-2), (S1 ESRS 2 SBM-2), (S4 ESRS 2 SBM-2)

The table below presents our key stakeholders, their interests, the purpose and methods of stakeholder engagement, and the influence of these interactions on our company, business model and strategy. Members of the Extended Management Board are informed of the outcomes of stakeholder engagement at regular management meetings. The Board of Directors is updated on stakeholder engagement as part of the annual sustainability updates.

Stakeholders	Stakeholder interests, purpose of stakeholder engagement	Stakeholder engagement	Outcome of stakeholder engagement and impact of stakeholder engagement on strategy and business model
Shareholders	– Transparent information on financial and non-financial goals and targets, KPIs, risks – Definition of business activities and strategy	– Press releases – Financial and non-financial reporting – Annual General Assembly – Customer magazine (Vetrotime) – Website, newsletters, media, social media	–Shareholders' trust, with positive financial effects –Access to capital for implementation of Strategy 2030+ –Strategic initiatives are aligned with shareholder expectations
Employees	– Fair and safe working conditions, and secure jobs – Purposeful activities – Positive, ethical corporate culture – Opportunities for personal and professional development	– Employee surveys – In-house communication channels such as the employee app, Intranet, employee magazine – Performance reviews – Staff events – Website, newsletters, social media	–Employee satisfaction, motivation, engagement, retention –Creativity, innovation, development of new products and services –Insights and outcomes are integrated into the Employer of Choice strategy
Suppliers	– Transparent and fair business conditions – Reliable partnerships	– Regular audits, site visits – Risk assessments – Surveys on commitment to climate protection – Trade magazine (Vetrotime) – Website, newsletters, media, social media	– Supply chain stability, ensuring business continuity and product quality – Fair working conditions and ethical business conduct are guaranteed in the supply chain – Business success thanks to strong relationships with suppliers – Sustainability aspects are integrated into the upstream value chain
Customers	– Glass packaging compliant with customers' quality and safety specifications at fair market conditions – Inert packaging – Recyclable packaging material – Product information – Reliable and punctual deliveries – Innovation, sustainability	– Customer surveys – Trade magazine (feature articles, success stories) – Customer magazine (Vetrotime) – Customer talks –(Strategic) Account Management –Sales activities – Customer service –Trade fairs – Website, newsletters, media, social media	–Long-term business relationships –Brand reputation –Financial benefits –Development and offering of products and services in line with customers' expectations and requests –Market share is expanded
Consumers	– Shelf-stable food and beverages whose flavour is not impaired by the packaging – Safe, sustainable packaging for foods and beverages	– Measures to raise awareness about the environmental and health advantages of glass (Friends of Glass) – Website, newsletters, media, social media	–Increase the popularity of glass packaging with financial benefits –Brand reputation –Potential employee attraction
Local communities, nearby residents	– Local economy, infrastructure, jobs – Low-emission glass production, environmental protection	– Direct interaction through site managers – Sponsorship of local activities – Website, newsletters, media, social media	– Potential employees are attracted – Glass packaging becomes more popular, with financial benefits – Consultations or decision-making processes on investments and construction projects at sites
Legislators, policy-makers	– Economic activities compliant with financial and non–financial local and international legal provisions and requirements	– Financial and non-financial reporting – Comments and statements, for example in connection with our membership of FEVE (the European Container Glass Federation)	– Processes (in production), working conditions, products and services, etc. are aligned with regulations (e.g. environmental law, labour law, product safety standards, etc.)

		– Website, newsletters, media, social media	
Financial analysts	– Transparent information on financial and non-financial goals and targets, KPIs, risks – Definition of business activities and strategy – Long term performance – Ratings	– Press releases – Financial and non-financial reporting – Annual results press conference – Investor calls/ presentations – Customer magazine (Vetrotime) – Website, newsletters, media, social media	– Shareholders' trust with positive financial effects – Access to capital to implement strategy 2030+ – Alignment of strategic initiatives with shareholder expectations – Investor cases/ stories
Media	– Transparent information on financial and non-financial performance	– Press releases, feature articles, success stories – Financial and non-financial reporting – Media conferences – Website, newsletters, social media	– Impact on Vetropack's reputation (and financial performance) in case of negative/ positive reporting
Trade unions	– Transparent, safe, secure and fair conditions for employees – Environment-friendly production – Transparent information on sustainability engagement	– Interaction through the HR department – Financial and non-financial reporting – Website, newsletters, media, social media – Events, conferences	– Improved working conditions – Collective bargaining agreements – Compliance with labour law – Vetropack's reputation as an employer is enhanced
Associations	– Collaboration for an innovative and successful container glass industry that can overcome future challenges	– Events, conferences, trade fairs – Joint (research) projects – Awareness-raising campaigns	– Knowledge exchange to drive innovation by adopting new production technologies and developing sustainable products – Best practices in glass packaging quality and safety are promoted and adopted – Customers and consumers are made aware of the benefits of glass packaging

Double materiality assessment

As the basis for this Sustainability statement, Vetropack conducted a double materiality assessment in accordance with ESRS. The process involved several internal and external stakeholders, resulting in seven material topical standards that reflect our most relevant sustainability-related impacts, risks and opportunities.

Process to identify and assess material impacts, risks and opportunities (IROs)

(ESRS 2 IRO-1)

Vetropack conducted a double materiality assessment (DMA) in accordance with ESRS in the second half of 2024, and finalised it at the beginning of 2025. The assessment covered the entire Vetropack Group and its value chain. In the upstream value chain, we focused on direct suppliers and business partners (tier 1), but we also considered tiers 2 and 3, including raw materials. In the downstream value chain, the assessment covered customers: specifically, brand owners in the food and beverage industry, and also consumers. The process was based on EFRAG IG 1: Materiality Assessment Implementation Guidance from the European Financial Reporting Advisory Group (EFRAG).

Context analysis

We started with a context analysis to provide inputs for identifying impacts, risks and opportunities (IROs). This included an overview and description of our business model, activities, products, services, geographical locations, and business relationships, as well as a mapping of the value chain. We took account of past sustainability reports, company documentation, and industry

context. A detailed analysis of our most relevant stakeholders supported our understanding of the value chain and provided the basis for future stakeholder involvement.

Initial assessment of potentially material topics (impact materiality and financial materiality)

We performed a benchmarking exercise to ensure that we captured all material topics. For this purpose, we considered Vetropack's previous material topics, the GRI standards, Swiss Code of Obligations requirements, industry-specific topics for the container and packaging industry defined by the Sustainability Accounting Standards Board (SASB), and sustainability reports from glass packaging peers. We mapped topics against all sustainability matters listed in ESRS 1 Application Requirement 16 (AR 16). Based on the initial assessment and the benchmarking, we removed sustainability matters (ESRS 1 AR 16) from scope if they were identified as clearly not material.

Several internal subject matter experts carried out an initial assessment of sustainability matters, indicating impact materiality and financial materiality. To identify potentially material and non-material topics, we considered not only our own activities and value chain, but also global trends, ESG regulations, and customer and market expectations.

Conducting stakeholder surveys

After the initial descoping of non-material sustainability matters, we conducted a survey on the impact materiality (first indication of impacts) of the remaining topics involving around 120 stakeholders from 18 countries (employees, customers, suppliers, policymakers and associations, shareholders and investors). A similar survey on financial materiality (first indication of risks and opportunities) involved more than 50 Vetropack employees in management functions.

Identification and assessment of Impacts, Risks and Opportunities (IROs)

Vetropack's subject matter experts identified IROs and evaluated them using ESRS criteria, considering actual and potential impacts, scale, scope, difficulty of remediation, and likelihood of negative impacts as well as scale, scope, and likelihood of positive impacts. Risks and opportunities were assessed in respect of magnitude and likelihood. We aligned the assessment criteria with the scale of our risk management. The IROs were characterised according to time horizon (Basis for preparation) and value chain location. In accordance with ESRS requirements, we prioritised severity of potential negative impacts over likelihood for topics related to human rights. We excluded likelihood from impact scores for these topics, resulting in scores based solely on severity.

As this was the first time we conducted such a comprehensive double materiality assessment, the process is not yet integrated into our corporate risk management framework. Since the same people were involved both in risk management and in the double materiality assessment, we plan to continue integrating and aligning the two processes.

Validation of sustainability topics and IROs by Vetropack's Extended Management Board and Board of Directors

Vetropack's Extended Management Board and Board of Directors refined and validated the preliminary results. By involving the two governance bodies, we not only ensured that a wide range of expertise was taken into account, but also that consideration was given to operational and strategic perspectives.

Our Extended Management Board applied a business operations perspective to review the initial assessment, using the results from the stakeholder surveys as a sense check. Two matrices were created, mapping topics based on positive and negative impacts, risks and opportunities. This visualisation of the ratings facilitated further assessments and assisted with setting thresholds.

In parallel, our Board of Directors reviewed the assessment from a governance perspective, focusing on Vetropack's context, circumstances and previous sustainability topics. The Board's review took the full list of ESRS 1 AR 16 sustainability matters into account and considered our strategic priorities, resulting in the exclusion of further topics and IROs. The results of all the previous steps and perspectives were aggregated, and the Board of Directors approved the new sustainability topics.

We will continue to update and refine our material IROs going forward, with the aim of strengthening the alignment between our sustainability priorities and our corporate strategy.

Material impacts, risks and opportunities, and their interaction with strategy and business model

(ESRS 2 SBM-3)

In the double materiality assessment, Vetropack identified 7 out of 10 topical standards, covering 19 sustainability matters, as material. Due to the nature and geographical scope of our business model and value chain, three ESRS topical standards were deemed non-material: E4 Biodiversity and ecosystems, S2 Workers in the value chain, and S3 Affected communities. In contrast to previous GRI reporting, no economic topics were identified as material; such aspects are now covered in other reporting sections of this Annual report where still relevant. Most of our sustainability topics have been reported previously, with Pollution of air (E2) identified as a new topic. Vetropack's previous materiality matrix is available at https://report.vetropack.com/2024/en/material-topics-and-sdgs. The following table maps our new material topics with those that formed the basis of our 2024 and 2023 Sustainability reports.

Material topics 2025/ Topical standards	**Material topics 2024/ 2023**
E1 Climate change	– Climate protection
E2 Pollution	[not covered]
E3 Water and marine resources	– Water
E5 Resource use and circular economy	– Resources
	– Supply chain management
S1 Own workforce	– Employee satisfaction
	– Diversity, equity, inclusion
	– Occupational health and safety
S4 Consumers and end-users	– Product quality and product safety
G1 Business conduct	– Compliance
	– Supply chain management

While the impacts, risks and opportunities for the previous economic topic of Product quality and product safety are now addressed under Health and safety of consumers (S4 consumers and end-users), the table below shows where the previous economic topics are covered in the present Annual report.

Section in the 2025 Annual report	**Material topics 2024/ 2023**
E1 Climate change E5 Resource use and circular economy	Innovation
Business model and strategy 2030+	Customer satisfaction
Financial report	Economic performance

Below is the overview of Vetropack's material impacts, risks and opportunities identified in the double materiality assessment. Information on how we manage them is included in the sections on specific topics.

E1 Climate change **Climate change adaptation, Climate change mitigation, Energy**							
		Time horizon			**Value chain**		
Description	**IRO**	**Short-term**	**Medium-term**	**Long-term**	**Up-stream**	**Own ops.**	**Down-stream**
Insufficient adaptation to climate change (e.g. inadequate implementation of protective measures against physical risks) can lead to business interruptions/disruptions.	risk	●	●		●	●	
Successful adaptation of the business model, the products (such as Rezon, our thermally strengthened glass) will increase business resilience and contribute to a competitive advantage, especially under the PPWR	opportunity		●	●		●	
At present, glass manufacturing is highly dependent on fossil fuels such as natural gas and carbonated raw materials (soda, lime, dolomite). Large amounts of natural gas are used as an energy source for melting raw materials, resulting in GHG emissions.	negative i.	●	●		●	●	
Vetropack is classified as a carbon-intensive industry due to the high levels of GHG emissions in its own operations and in the upstream value chain (raw materials, soda).	negative i.	●	●		●	●	
Exposure to physical risks – such as water-related issues, rising temperatures, heat stress and natural hazards – may impair employees' health or disrupt operations.	risk	●	●	●	●	●	
Alternative new packaging solutions with a smaller environmental footprint may adversely affect customers' and consumers' preference for glass.	risk			●		●	●
Minimisation of packaging and standardisation criteria under the PPWR may reduce the demand for customised bottle design and new packaging.	risk			●		●	●
Energy prices and carbon pricing may increase production cost and can reduce Vetropack's competitiveness.	risk	●	●	●		●	
Glass is a packaging solution in keeping with the circular economy.	opportunity	●	●	●		●	●
Customers' and consumers' preferences for glass packaging, driven by the PPWR and climate awareness, create opportunities not only for our thermally strengthened glass but also for glass as a reusable packaging material in general.	opportunity		●	●		●	●
Enhanced energy efficiency and on-site generation of renewable energy lower operational expense.	opportunity		●			●	

E2 Pollution **Pollution of air**							
		Time horizon			**Value chain**		
Description	**IRO**	**Short-term**	**Medium-term**	**Long-term**	**Up-stream**	**Own ops.**	**Down-stream**
Burning natural gas and melting raw materials (quartz sand, soda, lime, dolomite, feldspar) releases emissions into the air, including SOx, NO_x, VOCs, and particulate matter, which negatively impact air quality, ecosystems, and human health.	negative i.	●	●	●		●	
Failure to comply with environmental regulations (air emission limits) may lead to regulatory sanctions and financial penalties.	risk	●	●			●	
Stricter environmental regulations may lead to costs related to process modifications (such as new technologies).	risk		●	●		●	
Adoption of low-emission technologies could enhance the company's reputation as a responsible and innovative glass manufacturer.	opportunity		●	●		●	

E3 Water and marine resources
Water consumption, Water withdrawals, Water discharges

Description	IRO	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own ops.	Down-stream
Glass manufacturing requires water for cooling machines. This water is withdrawn from nature, so water availability in local water bodies may be impacted.	negative i.	●	●			●	
Non-compliance with discharge water quality standards may adversely affect aquatic ecosystems.	negative i.	●	●			●	
Increasing water scarcity can put pressure on Vetropack to invest in process optimisations.	risk		●	●		●	
Exceeding water discharge limits could lead to regulatory and financial fines.	risk	●				●	
Efficient and responsible processes, water recycling, use of water in closed loops, water treatment, and modern, innovative technology are all factors that save costs and increase resilience.	opportunity			●		●	

E5 Resource use and circular economy
Resource inflows, incl. resource use, Resource outflows related to products and services, Waste

Description	IRO	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own ops.	Down-stream
Glass manufacturing depends on large amounts of non-renewable raw materials such as quartz sand, soda, limestone, and colouring agents.	risk	●	●		●		
Increasing the recycled content reduces energy consumption during production and lowers the demand for raw materials.	positive i.	●	●	●	●	●	
Rightweighting and the production of reusable bottles reduce raw material demand	positive i.	●	●	●	●	●	
The dependency of glass production on large amounts of natural resources harbours reputational risks due to resource depletion.	risk	●	●	●	●	●	
Increasing the cullet content delivers a competitive advantage when Vetropack's customers have set targets for the recycled content of their packaging.	opportunity	●	●	●	●	●	●
Reusable glass packaging and closed-loop glass recycling reduce the consumption of raw materials.	positive i.	●	●			●	●
Glass packaging instead of plastic packaging reduces plastic waste in nature.	positive i.	●	●				●
Some aspects of the PPWR, such as minimisation targets, can be a risk for Vetropack’s customised glass packaging.	risk		●	●		●	●
The PPWR makes reusable and lightweight packaging solutions more popular. Some markets already have a mandatory reuse quota.	opportunity		●	●		●	●
Innovations such as thermally strengthened glass lead to competitive advantages in the packaging industry.	opportunity	●	●			●	●
Cullet processing generates waste such as food residues, ceramics, and packaging materials. If (hazardous) waste is not properly treated and disposed of in accordance with environmental regulations, it can damage ecosystems.	negative i.	●	●			●	
Failure to comply with waste regulations may result in legal action, financial penalties, and reputational damage.	risk	●				●	
Efficient material handling and waste reduction will reduce costs associated with waste disposal and treatment.	opportunity	●				●	

S1 Own workforce
Health and safety, Training and skills development, Diversity

Description	IRO	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own ops.	Down-stream
The glass production industry involves moving machinery, high temperatures, noise, emissions, and the handling of chemicals that can harm workers' health and safety.	negative i.	●	●			●	
A high workload can impair employees' (mental) health.	negative i.	●	●			●	
A healthy and safe working environment supports the physical and mental wellbeing of Vetropack's employees.	positive i.	●	●			●	
A high absenteeism rate due to work-related injuries and illnesses reduces productivity and business success.	risk	●	●			●	
In case of frequent safety incidents (e.g. due to non-compliance with safety standards), Vetropack would face a higher turnover rate as well as reputational, legal and financial risks.	risk	●	●			●	
A strong safety culture increases employee productivity and satisfaction, thus helping to retain employees and attract new ones, and contributing to business success.	opportunity		●	●		●	
Providing training and development opportunities increases employees' satisfaction and confidence.	positive i.		●	●		●	
A lack of training and skills development opportunities would reduce Vetropack's attractiveness as an employer, leading to higher employee turnover and a loss of talent, with financial downsides	risk		●	●		●	
Insufficient training and development opportunities can result in reduced efficiency, limited innovation and poor product quality, thus reducing financial performance.	risk		●	●		●	
Training and skills development contribute to high-quality work and foster innovation, thus strengthening customer relationships and promoting financial success.	opportunity		●	●		●	
Diversity and equal opportunities foster an atmosphere of inclusion, strengthen trust, boost employee morale, and reduce the risks of harassment, discrimination, and violence.	positive i.		●			●	
Failing to ensure and promote a diverse working environment can result in employee resignations and a loss of talent, negatively impacting product quality, customer satisfaction, and overall financial performance.	risk		●			●	
A diverse working environment opens up access to a larger talent pool, leading to a broader range of ideas and innovations that enhance competitiveness and thus contribute to business success.	opportunity		●	●		●	

S4 Consumers and end-users
Health and safety

Description	IRO	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own ops.	Down-stream
If glass containers are not safe, or if they break or splinter (e.g. due to poor product quality), consumers' health and safety could be at risk.	negative i.	●	●				●
Glass containers are inert, they prevent potentially harmful substances from migrating into food and beverages, and they do not alter the taste of products. Thanks to these attributes, glass packaging extends the shelf life of foods and beverages.	positive i.	●	●				●
Recalls or customer complaints pose a risk of reputational damage, loss of brand trust, and financial downsides.	risk	●	●	●			●
Glass is becoming more popular as a food and beverage packaging material because consumers are taking a critical view of petroleum-based packaging materials.	opportunity	●	●	●			●

G1 Business conduct
Corporate culture, Protection of whistleblowers, Management of relationships with suppliers incl. payment practices, Corruption and bribery

		Time horizon			Value chain		
Description	**IRO**	**Short-term**	**Medium-term**	**Long-term**	**Up-stream**	**Own ops.**	**Down-stream**
Absence of a strong and positive corporate culture can lead to non-compliant and illegal behaviour, negatively affecting employees and the environment.	negative i.	●	●			●	●
An ethical and compliant corporate culture contributes to employee satisfaction, engagement and wellbeing, and protects the environment.	positive i.	●	●			●	
Without an ethical corporate culture, the risk of non-compliance and illegal behaviour increases, potentially leading to legal proceedings and financial penalties.	risk	●	●			●	
A strong and positive corporate culture promotes ethical and compliant behaviour, enhances Vetropack's reputation, and ensures business success.	opportunity	●	●			●	
Absence of protection for whistleblowers results in non-compliant, unethical behaviour.	negative i.		●		●	●	●
Proper whistleblowing processes can identify legal issues such as corruption, fraud, environmental damage and data protection violations at an early stage, before harm is caused. Protection of whistleblowers ensures ethical and compliant business conduct.	positive i.		●		●	●	●
Lack of access to grievance mechanisms and absence of protection for whistleblowers increase the risks of legal proceedings and financial penalties.	risk		●	●		●	
Poor management of supplier relationships and late payment practices can undermine suppliers' financial and operational stability, negatively impacting their working conditions.	negative i.		●		●		
Transparent and ethical management of suppliers can improve their working conditions and protect the environment.	positive i.		●		●		
Non-compliance in Vetropack's supply chain impairs the company's reputation and reduces customers' trust, with financial downsides.	risk		●		●	●	
Strong, responsible and sustainable business relationships increase product quality and foster the company's competitiveness and business success.	opportunity		●		●	●	●
Corruption and bribery erode trust, impair employee and business relationships, and increase inequality.	negative i.		●			●	●
Incidents of corruption and bribery could lead to legal proceedings and financial penalties, thus damaging Vetropack's brand reputation and stakeholder trust with negative effects on business success.	risk		●			●	●
Compliant business behaviour improves brand reputation, strengthens relationships with customers and attracts new ones, resulting in positive financial effects.	opportunity		●	●		●	●

E1 Climate change

Climate mitigation is a challenge in our industry, driven by the high energy demand of glass production and the greenhouse gas emissions generated during the melting of raw materials. Guided by our SBTi-validated targets, we undertake key initiatives such as furnace transitions, sourcing and generating renewable electricity, increasing the recycled content of raw material mixes, and decarbonising the supply chain.

Impacts, risks and opportunities related to climate change

(E1 ESRS 2 IRO-1), (E1 ESRS 2 SBM-3)

At present, glass manufacturing relies heavily on fossil fuels such as natural gas and also on carbonated raw materials such as soda, limestone, and dolomite. Vetropack uses significant amounts of natural gas because temperatures of around 1,600°C are required to melt the raw materials. These processes result in Scope 1 greenhouse gas emissions. The electricity consumption needed to power the furnaces and operate auxiliary equipment such as compressors or conveyors causes Scope 2 greenhouse gas emissions. Our most relevant Scope 3 greenhouse gas emissions fall under Category 1: Purchased goods and services, arising from soda and packaging materials; these are followed by emissions in Category 4: Upstream transportation and distribution, including transportation of raw materials by diesel truck from suppliers' sites to Vetropack's plants.

Process for identifying and assessing climate-related risks

We identified our climate-related impacts at the same time as we prepared and committed to science-based greenhouse gas emission reduction targets. When we first screened our Scope 3 emissions, we also assessed and calculated greenhouse gas emissions under the Forest, Land and Agriculture (FLAG) standard; such emissions were found to be not material. We also reassessed and validated our climate-related impacts in the course of the Double materiality assessment process.

Vetropack implemented the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) in the 2024 fiscal year. For this purpose, we carried out a multi-stage process to identify potential climate-related risks and opportunities, so as to assess their impacts on our business model and value chain. This process involved internal experts in the fields of sustainability and risk management as well as the Management Board. The starting points were Vetropack's corporate risk management and the risk matrix. To advance the process, we organised several workshops and involved subject-matter experts from our Risk Management, Sustainability, Legal and Compliance, and Finance teams. We conducted a benchmarking exercise using climate-related risks applicable to our industry peers, as well as a mapping exercise based on risks as proposed by the TCFD framework. We consolidated potential climate-related transition risks and opportunities, which we then assessed using the corporate risk classification scheme. Potential climate-related risks that were rated as very low were descoped and excluded from further assessment. In a series of workshops, we then established where in our value chain climate-related risks and opportunities are most likely to arise. We determined the time horizons for their expected occurrence, and assessed the financial and strategic impacts on our strategy and planning. Financial impacts were assessed using a qualitative approach. Climate-related risks and opportunities were validated by the Management Board and the Board of Directors.

In the double materiality assessment, we took the climate-related risks and opportunities into consideration, and we consolidated some of these (such as the physical risks). We assessed the climate-related risks and opportunities as still valid, but we aligned the classification of time horizons with the ESRS classification, as described under Basis for preparation.

The transition to a lower-carbon economy involves changes relating to policy, legislation, technology, and the market economy. Transition risks entail financial risks, depending on the nature and speed of these changes. The following table shows Vetropack's material climate-related transition risks, their impact on our business model, and our mitigation actions.

Climate-related transition risks

Transition risks	Impacts on Vetropack	Measures
Packaging and Packaging Waste Regulation (PPWR) – Policy and legal risk – Value chain: own operations, downstream – Timeframe: long-term	– Minimisation of packaging and standardisation criteria in regulations may reduce demand for customised bottle design and new packaging – Financial impact: high	– Thermally strengthened glass packaging solutions for reusable systems – Rightweighting our packaging – Drive innovation as our strategic pillar to develop glass packaging in line with regulations
Energy prices and carbon pricing – Policy and legal risk, also market risk – Value chain: own operations – Timeframe: short-term, medium-term	– The glass industry relies heavily on energy sources such as natural gas and electricity – Prices of energy and carbon increase and fluctuate, the availability of renewable energy is limited – Costs of upgrading the electrical infrastructure (e.g. power supply to plants from the grid), electrifying the process – Financial costs and decreasing competitiveness – Operational disruptions – Financial impact: high	– Implement the decarbonisation roadmap to reduce greenhouse gas emissions and, therefore, costs due to carbon pricing – Invest in alternative and/or low-carbon energies – Produce renewable energy with solar panels – Increase recycled content to reduce energy demand in production
Customer and consumer preferences – Market risk – Value chain: downstream – Timeframe: long-term	– Alternative new packaging solutions with a smaller environmental footprint may adversely affect customers' and consumers' preference for glass – Financial impact: low	– Implement the decarbonisation roadmap – Participate in initiatives such as Friends of Glass to raise awareness of the health and environmental benefits of glass packaging – Offer reusable, lightweight glass packaging in line with the circular economy

Successful adaptation to climate change and implementation of mitigation measures can open up opportunities for organisations and positively impact their competitive ability. The extent of climate-related opportunities depends on the region, market, and industry where an organisation operates. Vetropack has identified the following climate-related opportunities.

Climate-related opportunities

Opportunities	Impacts on Vetropack	Measures
Glass as a packaging solution in line with the circular economy – Products and services – Value chain: own operations, downstream – Timeframe: short-term, medium-term, long-term	– Although regulations such as the PPWR define packaging reduction targets and ban single-use packaging, Vetropack benefits from these regulatory developments because glass is a material that is recyclable and reusable and made of recycled content (cullet) – Financial impact: medium	– Promote and advertise glass as a recyclable and reusable packaging in line with the circular economy – Manufacture innovative lightweight packaging solutions that can be used as a standard solution for reusable systems
Energy efficiency and renewable energies – Energy sources – Value chain: own operations – Timeframe: short-term, medium-term, long-term	– By generating our own renewable energy, we become more independent and can cut costs – Using cullet as input material for new products reduces the energy demand in manufacturing – New energy-efficient technologies yield financial savings – Financial impact: medium	– Install solar panels and optimise furnace technology – Make improvements to production performance and invest in new technologies – Rightweighting to reduce material and energy consumption without changing the purpose of the packaging – Increase cullet content to reduce energy demand in production – Source renewable energy (e.g. power purchase agreements)
Consumers' preferences for glass packaging – Products and services – Value chain: downstream – Timeframe: short-term, medium-term, long-term	– Glass packaging can be reused and recycled in closed systems – Consumers prefer glass packaging because it is healthy, 'premium', and reduces (plastic) waste – Financial impact: low	– Offer innovative lightweight packaging solutions that can be used as a standard solution for reusable systems – Promote glass as a circular packaging solution

Climate-related physical risks

Climate-related physical risks can be event-driven (acute), such as floods – or they may manifest as long-term shifts in climate patterns (chronic), such as temperature increases. Physical risks can have financial implications for organisations because of damage to assets. They require protective measures and corresponding financial investments.

In 2024, Vetropack carried out an analysis of climate-related physical risks using two different tools. One was the WWF Risk Filter Suite, which makes use of a water risk filter and a biodiversity risk filter. This first assessment was complemented by the ThinkHazard! tool, which is based on datasets from the Global Facility for Disaster Reduction and Recovery. This semi-quantitative approach enabled us to determine the likelihood of various climate-related natural hazards, providing a starting point for identifying climate-related physical risks. We considered the geospatial coordinates of Vetropack's sites, but did not take our supply chain partners into account. While the assessment considered likelihood and magnitude, the duration of hazards was not assessed. The combination of the two tools delivered a picture of Vetropack's potential exposure to climate-related physical risks. As the scope of both these tools is limited, we have supplemented the assessment of climate-related physical risks with direct experience from our sites. We validated the results of the assessment based on the tools by taking account of local geographical conditions and the occurrence of past impacts or damage due to climate-related physical risks.

Physical risks	Impacts on Vetropack	Measures
Water-related issues – Chronic physical risk – Value chain: own operations – Timeframe: short-term, increasing in the long-term	– Water quality (including water temperature) may become a challenge as Vetropack depends on water for cooling the machinery – Water scarcity may limit water supply in the near-term and trigger stricter regulations in the long-term – Financial impact: low	– Comply with local water legislation – Measure water temperature and water quality before discharge into municipal systems – Use water mainly in closed loops
Rising temperatures and heat stress – Chronic and acute physical risk – Value chain: own operations – Timeframe: short-term, increasing in the long-term	– Rising temperatures and extreme heatwaves may impair employees' health and entail financial downsides due to restricted productivity – Financial impact: low	– Increase cooling capacity to ensure a healthy work environment for our employees – Provide fair working hours and regular breaks to safeguard employees' health
Natural hazards – Acute physical risk – Value chain: own operations – Timeframe: short-term	– Extreme weather events such as floods can disrupt operations and damage the company – Financial impact: low	– Insurance for property damage and business interruption – Protective measures, if not provided by the municipality

Our plants regularly measure water temperature and monitor water quality before discharging water into municipal systems. We minimise water consumption by using water mainly in closed loops. For more information on this, see section E3 Water and marine resources. Due to rising temperatures, we are increasing our cooling capacity and using air conditioning in offices and production sites to reduce our employees' exposure to heat stress. Because conditions in glass manufacturing are inherently hot, we support our employees by providing adequate supplies of fluids and regular breaks for cooling.

Although floods have affected some of our sites in the past, they did not interrupt our production. Additionally, we have analysed any possible risks of wildfires and landslides, but the likelihood of these events occurring is presently rated as very low to non-existent. Our most relevant climate-related physical risks are also assessed on site by our property damage insurer during risk engineering visits.

Business resilience based on scenario analysis

(E1 ESRS 2 SBM-3)

To gain a better understanding of how material risks and opportunities impact Vetropack's business model and strategy, we conducted a qualitative scenario analysis to assess the robustness and resilience of our response to potential risks and opportunities. Climate scenarios are hypothetical representations of possible future climate conditions based on different sets of assumptions about variables such as greenhouse gas emissions, socio-economic developments, technological advances, and policy interventions. Scenario analysis can play a key role in strategic conversations about the future – about what might unfold differently from business-as-usual. It helps identify indicators for assessing the external environment and recognising how the environment and society might evolve.

When implementing the TCFD recommendations in 2024, Vetropack analysed several groups of climate scenarios and decided to follow the Shared Socio-economic Pathways (SSP) scenarios, as these are derived from the findings of the Intergovernmental Panel on Climate Change (IPCC) and are based on various Representative Concentration Pathways (RCPs). At the same time, these scenarios also take socio-economic developments into account. Vetropack's scenario analysis was conducted with a qualitative approach and did not apply mathematical models.

To assess the climate-related risks, as shown in the table below, we considered a high-emission scenario (SSP5) as well as a climate scenario in line with limitation of global warming to 1.5°C. Thus, our assessment of the physical risks was not based exclusively on a high-emission scenario. In such a scenario, however, we identified an increase in the severity of climate-related physical risks and a decrease in climate-related transition risks. On the other hand, in a scenario based on limitation of global warming to 1.5°C, we concluded that the impacts of physical risks would decrease whereas transition risks would increase.

SSP1 The 1.5°C pathway	SSP2 Most likely scenario	SSP5 Fossil pathway
Development of society and the environment – Greenhouse gas emissions are significantly reduced, global warming remains limited to less than 1.5°C – Global promotion of sustainable development – Global cooperation supports adaptation to climate change and implementation of mitigation measures – Planetary boundaries are respected – Low material consumption, low energy intensity, responsible use of natural resources, circular economy	**Development of society and the environment** – Greenhouse gas emissions will peak in 2040 and halve by 2100, global warming is likely to range between 2°C and 3°C – Environmental systems experience degradation, with some improvements – Inequality between countries – Slight decline in resource and energy consumption	**Development of society and the environment** – Greenhouse gas emissions keep rising until 2100, global warming exceeds 3°C or 4°C – Severe challenges for adaptation and climate protection measures – Environmental degradation due to exploitation of natural resources and intensive use of fossil energy
Impact on Vetropack – Strong cooperation (e.g. FEVE, IPGR) to implement measures for adapting to and mitigating climate change – ESG regulations (e.g. PPWR) in force – Produce and use renewable energy – Technological innovations, such as improved availability and accessibility of furnaces that do not rely on natural gas – Reduced costs for establishing the necessary infrastructure, such as connecting the plants to the power grid – Awareness of glass collection and recycling – Glass packaging as a key contributor to the circular economy – Physical risks decrease – Transition risks increase	**Impact on Vetropack** – More scope for brand identity, fewer standardisation requirements in focus – Rightweighting – Glass recycling and single-use packaging – Physical risks increase slightly and affect Vetropack's business success – Transition risks increase slightly	**Impact on Vetropack** – Very little political pressure regarding reusable packaging and climate protection – Low glass collection rates – Supply chain and operational disruptions due to physical risks – Investments in renewable energies and technologies do not translate into market advantage. – Physical risks increase – Transition risks decrease

Based on the scenario analysis, Vetropack conducted a qualitative resilience analysis. The scope of this analysis covered the entire value chain, with a focus on our own operations. The impacts of physical and transition risks were taken into account. The analysis was carried out qualitatively, without the use of mathematical models. We considered critical assumptions regarding the transition to a low-carbon economy, such as energy availability and technological developments. Long-term time horizons were applied, as indicated in the table above. We estimated the anticipated financial effects of material physical and transition risks on a qualitative basis.

We assume that in a 1.5°C scenario, single-use and plastic packaging will be severely limited, while reusable packaging solutions (such as our thermally strengthened glass) will become the standard. In this context, customers and consumers are expected to prefer glass packaging, in particular due to its recycled content and reusable solutions. We also expect that in a 1.5°C scenario, the development of innovative furnaces that favour low-emission technology will be rapid, helping the entire glass packaging industry to switch to low-emission manufacturing processes. Rising fossil fuel prices and high carbon taxes could expose Vetropack to financial risks in a 1.5°C scenario. To reduce the impact of transition risks, we must implement our decarbonisation roadmap. On the other hand, the impacts of physical risks will decrease sharply in the 1.5°C scenario, reducing the need for financial investments in protective infrastructure.

If policymakers, society, and economies fail to implement effective climate mitigation measures and global temperatures rise as the result, the impact of transition risks will decrease, while physical risks will intensify. We expect the effects of climate-related physical risks to become more severe in the long term, especially in case of a high-emission scenario. This leads us to view early planning of prevention and adaptation measures as even more relevant. In a high-emission scenario, supply chain and operational disruptions would become more frequent. Customers and consumers would show little interest in reusable packaging, and glass collection rates would not increase.

Scenario analysis and related resilience analysis are subject to uncertainties. There are various areas of uncertainty: political and geopolitical developments and related risks, the speed of technological development, market trends, regulations, customer preferences and consumer behaviour, and the availability of renewable energy.

Transition Plan

(E1-1)

The strategic actions to address the identified climate-related risks and opportunities, along with our decarbonisation roadmap, are core elements of Vetropack's transition plan towards a low-carbon economy. In 2024, the Science Based Targets initiative (SBTi) validated Vetropack's greenhouse gas emission reduction targets.

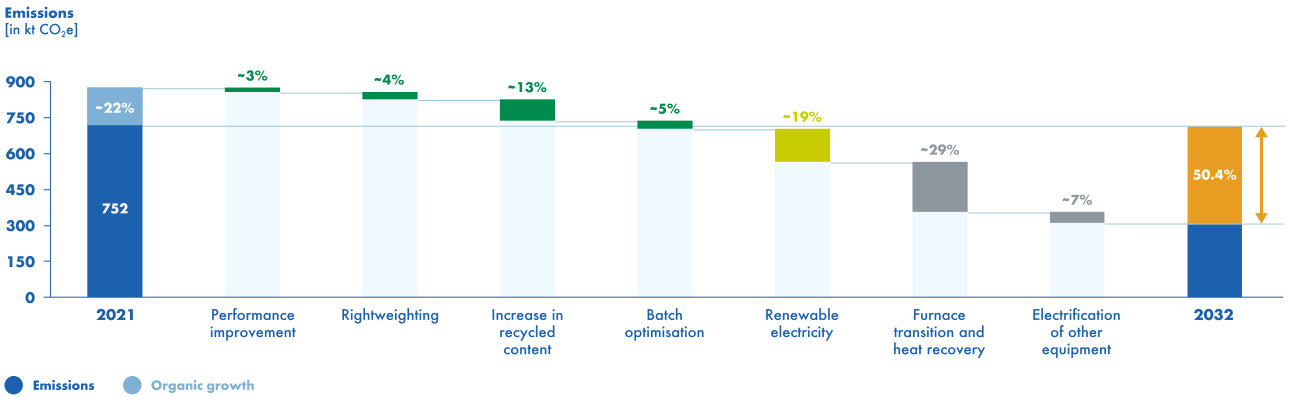
Vetropack is committed to achieving a reduction of 50.4 percent in its absolute Scope 1 and 2 emissions by 2032, compared to 2021 as the base year. We also aim to reduce absolute Scope 3 greenhouse gas emissions from purchased goods and services (soda and packaging), capital goods, fuel- and energy-related activities, and upstream transportation and distribution by 30 percent within the same timeframe. Our greenhouse gas emission reduction targets are aligned with the goals of the Paris Agreement, which aims to limit global warming to 1.5°C. In addition, we aim to obtain 100 percent of our electricity (across all our operations) from renewable sources by 2032.

To attain these goals, we have developed a transition plan based on the most relevant decarbonisation levers to reach our Scope 1 and Scope 2 climate targets. Some of these decarbonisation levers also impact Scope 3.

Vetropack's decarbonisation levers

Decarbonisation lever	Description	Scope of key actions	Time horizon
Performance improvement	– Improve energy efficiency as per the Performance Improvement Programme	all plants mainly Scope 1, 2	2032
Rightweighting	– Reduce the weight of glass packaging – Thermally strengthened glass	all plants Scope 1, 2, 3	2032
Increase of recycled content	– Increase recycled content in glass packaging (instead of raw materials)	all plants mainly Scope 1, 3	2030
Batch optimisation	– Reduce carbonates (soda) in the glass batch – Use synthetic carbonates (to replace dolomite); carbon capture (of production process emissions from furnace outlets), usage (mineralisation of CO_2 e.g. $NaCO_3$) and/ or storage (geological, mineral or chemical)	all plants mainly Scope 1	2032
100% renewable electricity	–Install photovoltaic plants at the sites –Sign Power Purchase Agreements (PPAs) –Buy certified renewable electricity	all plants with a focus on: Hum na Sutli, Kremsmünster, Boffalora mainly Scope 2	2024: St-Prex 2024: Kremsmünster 2025: Hum na Sutli 2026: Boffalora
Furnace transition and heat recovery	– Gradually increase electric boosting/ increase use of electrical energy in the new furnaces – Install additional equipment to support energy efficiency (e.g. batch preheating, waste heat recovery systems such as Organic Rankine Cycles (ORC))	all plants mainly Scope 1	2023: Boffalora 2024: Kyjov, Hum na Sutli 2027: Pöchlarn 2028: Kremsmünster
Electrification of other equipment	– Replace existing equipment with electric equipment (e.g. working ends, forehearths, lehrs)	all plants mainly Scope 1	2032

The following chart shows the contribution of each decarbonisation lever towards achieving our Scope 1 and Scope 2 greenhouse gas emission reduction target.



Disclaimer: the greenhouse gas reductions presented are projections for the coming years until 2032. These projections are based on assumptions such as: right-weighting of the products, availability and quality of recycled glass, usage of synthetic carbonates, percentage of renewable and low-carbon electricity, furnace re-build dates, and projected technology. These projections may be adjusted and are therefore subject to change.

Furnace transition and heat recovery: We continuously monitor the performance of our furnaces. Our most effective decarbonisation lever is the optimisation of our furnaces to improve efficiency, increase the percentage of electricity used, and thereby reduce reliance on natural gas. Furnace repairs and construction of new furnaces give us major leverage to make more efficient use of the natural gas required for the melting processes. When furnaces are rebuilt, we optimise their operating processes so their energy efficiency is improved by 10 to 15 percent. One way we can manage our greenhouse gas and energy-intense assets is by adopting new technologies. Our scope for action here depends on the technology available on the market. Going forward, the availability of government funding will become more important. In addition, we are installing equipment to improve energy efficiency, such as batch preheating (using heat from fumes to preheat raw materials before they enter the furnace) and Organic Rankine Cycles (ORC: generating electricity from the waste heat of furnace fumes).

Renewable electricity: By investing in low-carbon electricity, installing photovoltaic systems and generating our own energy, we become less dependent on external electricity suppliers and thus reduce our exposure to fluctuating energy prices. At the same time, these investments enable us to cut costs. We therefore aim to gradually increase the share of renewable electricity up to 100 percent by 2032, either through sourcing or from our own electricity production. As further measures to increase our percentage of renewable electricity, we buy certified renewable electricity and we plan to sign Power Purchase Agreements (PPAs).

Increase of recycled content: As described in section E5 Resource use and circular economy, we aim to achieve an average recycled content of 70 percent in our glass packaging by 2030. According to the European Container Glass Federation (FEVE), utilising 10 percent of used glass results in savings of about 2.5 percent on energy and 5 percent on CO_2 emissions, as compared to glass production using only non-renewable raw materials such as quartz sand and soda. Increasing the recycled content in our products lowers the energy demand in production and helps mitigate exposure to volatile energy prices.

Electrification of other equipment: We are evaluating the replacement of current equipment that uses natural gas with electric equipment. Examples include working ends, forehearths, and lehrs. Working ends are located downstream of the furnace, and their purpose is to improve the melting process. Forehearths convey the molten glass from the furnace to the various production lines.

Batch optimisation: Increasing the share of cullet is the main factor contributing to the reduction of greenhouse gas emissions generated during the melting process. The maximum achievable cullet content in the batch is limited by technical boundary conditions and is dependent on furnace design, raw cullet quality levels, and glass colour. To achieve further reductions in greenhouse gas emissions related to raw materials, we are investigating innovative material concepts in-house at Vetropack. Possible levers for further GHG emission reduction are:

- Reducing the volume of carbonates (e.g. soda, dolomite) in the batch
- Using decarbonated or synthetic carbonates
- New batch concepts that completely avoid the use of carbonated materials

We are also conducting trials with Carbon Capture and Storage (CCS) and Carbon Capture and Utilisation (CCU) technologies. In these processes, the CO_2 produced during glass manufacturing is collected from the furnaces and converted into minerals ($CaCO_3$, $NaCO_3$), which can either be reused in the production process (e.g. soda) or stored externally using geological, mineral, or chemical methods.

Rightweighting: As described in section E5 Resource use and circular economy, rightweighting of glass containers ensures that they meet the requirements for quality, design and functionality without the use of unnecessary material. After rightweighting, the glass is thinner, lower in weight, and has a reduced environmental footprint, but performance criteria such as quality, strength and design are maintained. Our thermally strengthened glass (Rezon) is around one third lighter than the glass used in conventional reusable bottles, yet is also more resistant to abrasion. Bottles produced using this manufacturing process save resources and reduce greenhouse gas emissions. So they offer an optimal solution in view of the Packaging and Packaging Waste Regulation (PPWR), and they also support our customers with their transition plans.

Performance improvement: Vetropack's drive to improve energy efficiency is based on our Performance Improvement Programme (PIP). The PIP aims to achieve economic and ecological efficiency thanks to strategic production planning. It focuses on optimisation of production capacities and optimal utilisation of furnace capacities.

Our **Scope 3** target is to achieve a 30 percent reduction in our absolute Scope 3 greenhouse gas emissions by 2032, compared to 2021 as the base year. These emissions fall under Category 1: Purchased goods and services from soda and packaging, Category 2: Capital goods', Category 3: Fuel- and energy-related activities, and Category 4: Upstream transportation and distribution. With regard to the decarbonisation of raw materials, capital goods and services such as soda, packaging, moulds and logistics, our main focus is on supplier engagement. We ask suppliers to provide information on the footprint of their products and to set greenhouse gas emission reduction targets. The most relevant levers to reduce our Scope 3 GHG emissions are:

- Category 1: Purchased goods and services: minimising carbonated raw materials such as soda, using packaging materials with a lower environmental footprint, replacing virgin foil by foil with recycled content.
- Category 2: Capital goods: recycling moulds.
- Category 3: Fuel- and energy-related activities: switching energy consumption from natural gas to renewable electricity.
- Category 4, Upstream transportation and distribution: switching from diesel to biodiesel and electric trucks for upstream transportation and distribution.

Vetropack also participates in research projects as a member of International Partners in Glass Research (IPGR). Key topics include optimising the composition of raw materials for glass production and testing of new furnace technologies.

To minimise the environmental footprint of our products, we apply the rightweighting approach in collaboration with our customers. We expect our thermally strengthened glass to play an increasing role in reducing the greenhouse gas emissions associated with our products. This packaging solution also supports reusability, in line with the Packaging and Packaging Waste Regulation (PPWR).

Vetropack's Board of Directors oversees our Clearly sustainable strategic pillar, which included the transition plan. Our greenhouse gas reduction targets and the transition plan are key elements of this strategic focus. Our Sustainability Steering Committee, with the CEO as a member, is responsible for developing and defining climate targets and emission reduction measures. The Committee also oversees implementation of the transition plan. Our Chief Technology Officer proposes the investment budget, which is subsequently approved by the CFO, CEO, and the Board of Directors. Comprehensive information on Vetropack's climate-related responsibilities is available in the Sustainability governance section.

Vetropack's transition plan and decarbonisation roadmap are fully embedded in and aligned with our overall business strategy (Business model and strategy 2030+) and our financial planning. The decarbonisation roadmap is also integrated into our long-term investment strategy. Clearly sustainable is the first of the five pillars of our corporate strategy, underscoring this integration. More on our sustainability strategy can be found under Strategy, value chain, stakeholders.

We have identified locked-in greenhouse gas emissions resulting from our assets. The term 'locked-in emissions' refers to future greenhouse gas emissions that are expected to occur due to existing infrastructure. In Vetropack's case, these emissions are associated with existing furnaces that operate primarily with natural gas and have an average lifespan of around 15 years. However, these emissions do not jeopardise the attainment of our greenhouse gas emission reduction targets, because the relevant assets have been accounted for in our transition plan. We acknowledge that such locked-in emissions may contribute to (or exacerbate) transition risks, particularly those related to energy prices and carbon pricing.

We have been working to align our financial activities with the EU Taxonomy (the classification system for environmentally sustainable economic activities). To develop our decarbonisation roadmap in line with the SBTi targets, we calculated the additional investments required to meet those targets. Due to the Omnibus package, we are treating this year as a trial year for sustainability re-

porting in accordance with the European Sustainability Reporting Standards (ESRS). Therefore, we have decided not to disclose the quantification of investments supporting the implementation of our transition plan. Moreover, we will not disclose objectives for aligning our economic activities with the EU Taxonomy criteria. Vetropack is not excluded from the EU Paris-aligned Benchmarks.

Vetropack made progress with implementing its transition plan during the reporting year. In 2025, the Board of Directors approved the investment for the furnace rebuild in Pöchlarn (Austria). The furnace, scheduled to start up in 2027, will be equipped with an electrical boosting system. Switching from fossil energy to electrical energy will initially reduce the furnace's GHG emissions by more than 20 percent. In Boffalora (Italy), the decision was taken to invest in a photovoltaic system which will be operational in 2026. The plant is designed to produce peak electrical power of 8.8 MWp. Additionally, the Performance Improvement Programme (PIP) focused on reducing soda consumption across the Group. We established the Rightweighting working group, which has begun work on optimising the weight of our most relevant products. Progress was also made with expanding the use of renewable electricity, and we have started procuring certified electricity, achieving approximately 25 percent renewable electricity by the end of the reporting year.

Policies related to climate change

(E1-2), (ESRS 2 MDR-P)

Vetropack's Health, Safety and Environmental Policy sets out the company's approach and actions to fulfill its responsibilities regarding environmental stewardship. As regards climate change, the policy's primary goal is to reduce greenhouse gas emissions and energy consumption. The policy covers climate change mitigation and energy efficiency.

Our Code of Conduct further reinforces Vetropack's dedication to protecting the environment and reducing the ecological footprint. While there are no specific technical policies dedicated to climate change, Vetropack implements appropriate measures to address climate-related issues such as energy use and emissions, and we ensure adherence to local legal requirements. The Health, Safety and Environmental Policy currently includes a commitment to reducing the company's environmental footprint, which encompasses climate change: all employees are expected to take the necessary steps to support responsible energy use and the reduction of greenhouse gas emissions. This policy, applicable to all employees and Business Units, calls for environmental awareness throughout the entire product lifecycle.

Responsibility for execution of the Environmental, Health and Safety Policy starts with the Management Board, and the policy is formally endorsed by the CEO. The Integrated Management System (IMS) department, covering quality, health and safety, environment, and sustainability, coordinates and oversees environmental activities including those related to climate change and energy, and develops guidelines to ensure effective implementation. The Sustainability Steering Committee supervises and directs related initiatives. The Engineering and Production department manages energy and climate-related aspects in production. IMS teams at each site are responsible for implementing the policy in respect of climate change and energy, ensuring that local requirements are met. We implement aspects of the policy relating to climate change as we put our decarbonisation actions into practice so as to achieve our SBTi targets.

Vetropack's Environmental, Health and Safety Policy does not reference external standards or initiatives, but is aligned with national environmental laws. No external parties were involved in its development. The policy is available to employees through the Integrated Management System but is not published externally. Employees are informed about the policy during the onboarding process, and its provisions are documented and distributed internally with translations provided to ensure understanding across all locations.

Actions related to climate change

(E1-3), (ESRS 2 MDR-A)

The overview below shows our most relevant actions to reduce greenhouse gas emissions. As part of our roadmap to achieve the SBTi targets, we calculated the amount of greenhouse gas emission reductions for each action. However, due to uncertainties and because estimates are included, we decided not to publicly disclose quantitative figures.

Decarbonisation lever	Action	Scope (plant)	Time horizon
Furnace transition and heat recovery	Replacement of two furnaces	Boffalora mainly Scope 1, 2	2023
Furnace transition and heat recovery	Furnace rebuild	Kyjov Scope 1, 2, 3	2024
Furnace transition and heat recovery	Furnace rebuild	Hum na Sutli mainly Scope 1	2024
Renewable electricity	Installation of several photovoltaic systems	Kremsmünster mainly Scope 2	2024-2026
Renewable electricity	Construction of a third solar power plant	Hum na Sutli mainly Scope 2	2025
Renewable electricity	Installation of an 8.8 MWp photovoltaic system	Boffalora mainly Scope 2	2025-2026
Rightweighting	Commissioning of the first industrial plant to produce thermally strengthened glass	Pöchlarn Scope 1, 2 and 3	2026
Furnace transition and heat recovery	Furnace rebuild	Pöchlarn mainly Scope 1	2027
Furnace transition and heat recovery	Combining the two furnaces to create one large furnace, capacity and energy efficiency will improve	Kremsmünster mainly Scope 1	2028 and onwards
Renewable electricity	Installation of several photovoltaic systems	Hum na Sutli Scope 2, 3	2019-2025

Our investments focus on technological innovations that promote the ecological efficiency of our processes. These investments include new furnaces with a higher electrical share. Furnaces lose around one percent of their efficiency every year due to natural ageing. On average, new furnaces deliver 10 percent better energy performance than predecessor models. This means that investments in various optimisation and refurbishment measures for our furnaces are crucial so we can produce more energy-efficiently and achieve our climate targets going forward. This is also why such investments are at the core of our decarbonisation roadmap, which sets out the strategic direction for achieving our climate targets as validated by the Science Based Targets initiative.

(E1-7)

Vetropack does not currently implement GHG removal activities, nor do we finance climate mitigation projects through carbon credits. Consequently, Disclosure Requirement E1-7 GHG removals and GHG mitigation projects financed through carbon credits is not applicable.

(E1-8)

As the glass packaging industry in the EU is subject to the EU Emission Trading Scheme (EU ETS), Vetropack applies an internal carbon price to support furnace capital expenditure (CapEx) investment decision. This carbon price primarily affects furnace operating expenses (OPEX) and is an integral part of the business case calculation. The carbon pricing approach is applied to furnace rebuilds at our sites within the European Union. Consequently, Vetropack's internal carbon price covers part of our Scope 1 and Scope 2 greenhouse gas emissions. In 2025, Vetropack applied an internal carbon price of 77 Euro per tCO_2. To define the internal carbon price, we use data from several leading analysts in the field of carbon markets and greenhouse gas pricing. These data are collected by FEVE and distributed to its member companies.

Targets related to climate change

(E1-4), (ESRS 2 MDR-T)

Vetropack has set greenhouse gas emission reduction targets in line with the goals of the Paris Agreement. The targets were validated by the Science Based Targets initiative in 2024.

- Reduce absolute scope 1 and scope 2 greenhouse gas emissions 50.4 percent by 2032 from a 2021 base year.
- Reduce absolute scope 3 greenhouse gas emissions (categories purchased goods and services (soda and packaging), capital goods, fuel- and energy-related activities and upstream transportation and distribution) 30 percent by 2032 from a 2021 base year.
- Source 100 percent of renewable electricity (entire operations) by 2032.

Our greenhouse gas emission reduction targets for Scope 1 and Scope 2 cover 100 percent of our greenhouse gas inventory boundaries. As defined in the Science Based Targets criteria, Scope 3 targets must cover at least 67 percent of the greenhouse gas inventory boundaries. In Vetropack's case, the Scope 3 target includes Category 1: Purchased goods and services (soda and packaging), Category 2: Capital goods, Category 3: Fuel- and energy-related activities, and Category 4: Upstream transportation and distribution. With a time horizon of 2032, our climate targets are defined as near-term targets; consequently, we do not have any interim targets.

We calculated our greenhouse gas emissions by applying the Greenhouse Gas Protocol and the SBTi methodologies. We did not use a sectoral decarbonisation pathway to derive our targets, because no such standard exists for our industry. When setting the targets, we took underlying climate and policy scenarios and future developments into account, as these considerations influence our ability to reduce greenhouse gas emissions.

Key input factors for our Scope 1 and Scope 2 target included energy consumption, raw material consumption, and supplier-specific emission factors regarding electricity. For our Scope 3 target, the most important input data comprised: quantities of purchased raw materials and packaging, expenditure on purchased goods and services, capital goods, energy consumption, goods transportation distances, quantity of waste, commuting distances, business travel expenses, leased assets, energy consumption for processing and use of products, quantity of products sold, and related emission factors.

Our greenhouse gas inventory, its system boundaries and the respective targets have been reviewed and validated by the Science Based Targets initiative in 2024. We chose 2021 as the baseline year because it is representative of the activities covered. In 2021, our site in Moldova was already part of the Group, and the Ukrainian site was fully operational. Vetropack also involved its strategic customers in the target-setting process.

The following table shows the progress towards achieving the GHG emission reduction targets compared with the 2021 base year:

GHG emissions reduction compared to the base year 2021	**2025**	**2024**	**2023**	**2022**	**2021**
Percentage reduction of combined Scope 1 and Scope 2 market-based GHG emissions	– 13%	– 9%	– 12%	– 13%	
Percentage reduction in Scope 3 GHG emissions within the Scope 3 target boundary	n/a	11%	22%	– 15%	
Percentage reduction in Scope 3 GHG emissions	n/a	14%	21%	– 15%	
Percentage of total GHG emissions reduction	n/a	1%	3%	– 14%	

Compared with the 2021 base year, Vetropack reduced its Scope 1 and Scope 2 GHG emissions by 13 percent. For the Scope 3 target (Category 1: Purchased goods and services, soda and packaging; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution), Vetropack's GHG emissions increased by 14 percent between the 2021 base year and 2024. This increase is due to the use of more accurate emission factors for the calculation of Scope 3 emissions since 2023. As a result, comparability with the base year is limited. Vetropack is considering recalculating the base year value in the future. As described later in this chapter, Vetropack's Scope 3 GHG emissions are reported with a one-year delay.

Metrics related to climate change

Energy consumption

(E1-5), (ESRS 2 MDR-M)

Energy consumption and mix in MWh	Change	2025	2024
Fuel consumption from coal and coal products	n/a	–	–
Fuel consumption from crude oil and petroleum products	– 17%	8 602	10 346
Fuel consumption from natural gas	2%	2 188 031	2 137 807
Fuel consumption from other fossil sources	n/a	–	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	– 27%	224 855	309 917
Total energy consumption from fossil sources	**– 1%**	**2 421 488**	**2 458 070**
Share of fossil sources in total energy consumption (%)	**– 3%**	**91%**	**94%**
Total energy consumption from nuclear sources	**– 15%**	**125 773**	**147 315**
Share of energy consumption from nuclear sources in total energy consumption (%)	– 17%	5%	6%
Fuel consumption from renewable sources	n/a	–	–
Consumption of purchased or acquired electricity, heat, steam, cooling from renewable sources	4.610%	112 941	2 398
Consumption of self-generated non-fuel renewable energy	114%	2 026	948
Share of renewable sources in total electricity consumption (%)	**2.400%**	**25%**	**1%**
Total energy consumption from renewable sources	**3.336%**	**114 967**	**3 346**
Share of renewable sources in total energy consumption (%)	**n/a**	**4%**	**0%**
Total energy consumption	**2%**	**2 662 228**	**2 608 731**
Energy intensity per net revenue (MWh/MCHF)[1]	**10%**	**3 418**	**3 098**
Energy intensity per metric tonnes of glass produced (MWh/t)[2]	**– 0%**	**1.81**	**1.82**
Non-renewable energy production	47%	66 198	44 964
Renewable energy production (e.g. photovoltaic plants)	114%	2 026	948
Total energy production	49%	68 224	45 912

[1] Vetropack's entire energy consumption is associated with activities in a high climate impact sector (NACE C23.1.3). The entire revenue is generated from activities within a high climate impact sector.

[2] Entity-specific: Glass produced that satisfies all quality and safety requirements thus qualifying for sale

Reporting principles: Vetropack's energy consumption metrics cover our own operations, with the exception of leased locations in Zagreb and Bucharest. These office locations are rented and not under Vetropack's operational control. Energy consumption metrics include heating and stationary combustion sources such as furnaces, working ends, forehearths and lehrs. They also cover the vehicle fleet (owned and leased vehicles) and equipment such as forklifts, dumpers and front loaders. Fugitive emissions are included, too.

Energy consumption is calculated by multiplying the fuel consumption (e.g. in litres or Nm^3) by the lower heating value LHV (net calorific value NCV) of each fuel and converting the result into MWh. Fuel consumption from crude oil and petroleum products includes the consumption of light fuel oil, petrol and diesel. In our understanding, fuel consumption from natural gas includes natural gas, CNG (compressed natural gas) and LPG (liquefied petroleum gas). Energy consumption from nuclear sources is determined by first considering contractual instruments for electricity with specified attributes (if applicable) and subsequently multiplying the remaining grid-delivered electricity by the nuclear share of the electricity mix. The consumption of self-generated non-fuel renewable energy relates exclusively to electricity generated by the Group's own photovoltaic installations. The 2024 and 2025 energy data are based on actual measured values.

The main petroleum-based products consumed are diesel and petrol for the vehicle fleet, and light fuel oil for stationary combustion. The 17 percent decrease between 2024 and 2025 is attributable to the fact that, in 2024, Vetropack Straža used a significant amount of diesel due to a two-day natural gas outage. Fuel consumption from natural gas (including liquefied petroleum gas) increased slightly (+2 percent) between 2024 and 2025 due to an overall increase in production. The consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources decreased by 27 percent due to changes in the volume of

purchased electricity from renewable sources. The decrease in consumption from nuclear sources (–15 percent) is due to an increase in energy consumption from renewable sources. As a result of increased purchases of electricity from renewable sources (e.g. Power Purchase Agreements) the overall consumption of purchased or acquired electricity from renewable sources increased significantly (+4,610 percent). Total energy consumption from renewable sources also increased significantly, by 3,336 percent. Non-renewable energy production (related to heat recovery) increased (+47 percent) due to higher production levels in Kremsmünster, Pöchlarn, Kyjov and Gostomel, as well as new energy production in Boffalora. Renewable energy production increased due to higher renewable energy generation related to the photovoltaic plants at Vetropack Straža (+114 percent). Overall, total energy consumption increased by 2 percent between 2024 and 2025. Due to a decrease in net revenue, energy intensity per net revenue increased by 10 percent.

The total energy consumption figure for 2024 slightly differs from the value published in the Annual report 2024. This is primarily due to the fact that under previous reporting in accordance with GRI, no distinction was made between lower heating value and higher heating value. In addition, alignment with the EU Emissions Trading System (EU ETS) and the increased availability of site-specific data have improved the accuracy of the reported figures.

Greenhouse gas emissions

(E1-6), (ESRS 2 MDR-M)

Gross Scope 1 and 2 GHG emissions (tCO_2e)	**Change**	**2025**	**2024**
Gross Scope 1 + 2 GHG emissions (market-based)	**– 5%**	**654 934**	**685 883**
Gross Scope 1 GHG emissions	2%	558 412	545 599
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	– 2%	79%	81%
Gross Scope 2 GHG emissions (location-based)	– 14%	104 978	121 611
Gross Scope 2 GHG emissions (market-based)	– 31%	96 522	140 284
Percentage of contractual instruments used for sale and purchase of bundled energy with attributes about energy generation in relation to Scope 2	– 12%	15%	17%
Percentage of contractual instruments used for sale and purchase of unbundled energy with attribute claims in relation to Scope 2	58%	38%	24%

Reporting principles: Vetropack's greenhouse gas inventory is calculated in accordance with the Greenhouse Gas Protocol Corporate Standard. The operational control approach has been applied. Emission factors for Scope 1 GHG emissions from fuel combustion are either supplier-specific (primary emission factors provided by fuel suppliers or determined through laboratory analysis) or derived from the DEFRA GHG Conversion Factors dataset (2025 dataset for reporting year 2025 and 2024 dataset for 2024). Scope 1 process emissions relate to the decomposition of carbonate raw materials (soda, limestone and dolomite). These emissions are calculated in line with EU ETS monitoring requirements using material-specific calculation methods. Emission factors used for the calculation of Scope 2 location-based GHG emissions are based on country-specific electricity grid factors published by the International Energy Agency (IEA) (2025 dataset for 2025 and 2024 dataset for 2024). Scope 1 covers direct GHG emissions from sources owned or controlled by Vetropack, including stationary combustion (primarily natural gas), process emissions from carbonate decomposition in raw materials (mainly soda, limestone and dolomite), mobile combustion from the fleet, and fugitive emissions from refrigerant leakages. Scope 2 market-based GHG emissions are calculated using supplier-specific emission factors as provided by Vetropack's energy providers. Where supplier-specific emission factors or contractual instruments are not available, residual mix factors are applied. Market-based Scope 2 emissions are determined by considering the following sources and contractual instruments: self-generated electricity (e.g. from photovoltaic installations), energy attribute certificates, which are contractual instruments used for the purchase of bundled or unbundled electricity with specific attributes, green energy tariffs, the quantity of grid-supplied electricity, supplier-specific emission rates or, where these are not available, residual mix emission factors or location-based emission factors.

Vetropack reduced its combined Scope 1 and Scope 2 GHG emissions covered by the SBTi target by 4.5 percent between 2024 and 2025. The main driver of this reduction was the purchase of electricity from renewable sources. Scope 1 GHG emissions increased slightly between 2024 and 2025 due to an increase in production. These emissions arise from the combustion of natural gas and process emissions, as well as from the combustion of other fuels (light fuel oil, diesel, petroleum, liquefied petroleum gas) and fugitive emissions (refrigerant leakages). The reduction in the percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes is related to the closure of the production plant in St-Prex in 2024. Vetropack's Scope 2 GHG emissions (location-based) decreased due to lower emission factors. Scope 2 GHG emissions (market-based) decreased by 31.2 percent as a result of the purchase of electricity from renewable sources.

Total Scope 1 and Scope 2 GHG emissions for 2024 deviate by 0.8 percent compared to the values published in Annual report 2024. As described under energy consumption, the lower heating values (LHV) of fuels were applied for the calculation of energy

consumption. In addition, alignment with the EU Emissions Trading System methodology and the increased use of site-specific data improved the accuracy of Scope 1 emissions. The slight change in Scope 2 emissions is primarily attributable to the use of 2024 market-based emission factors, whereas the previously published 2024 figures were calculated using 2023 emission factors due to data availability constraints.

Gross Scope 3 GHG emissions (tCO_2e)	**Change**	**2024**	**2023**
Gross Scope 3 GHG emissions	– 6%	667 770	712 260
Scope 3 GHG emissions within target boundary: purchased goods and services (soda, packaging), capital goods, fuel- and energy-related activities, upstream transportation and distribution	– 9%	473 404	520 221
1. Purchased goods and services	– 2%	262 209	266 712
2. Capital goods	– 51%	50 045	102 869
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	3%	97 492	94 565
4. Upstream transportation and distribution	4%	141 794	135 809
5. Waste generated in operations	1%	11 656	11 594
6. Business travel	– 28%	767	1 068
7. Employee commuting	– 5%	3 716	3 910
8. Upstream leased assets	3%	3 582	3 475
9. Downstream transportation and distribution	5%	64 115	60 834
10. Processing of sold products	3%	6 332	6 142
11. Use of sold products	n/a	-	-
12. End-of-life treatment of sold products	3%	25 971	25 191
13. Downstream leased assets	0%	89	89
14. Franchises	n/a	-	-
15. Investments	0%	2	2

Reporting principles: Vetropack's Scope 3 GHG emissions were calculated in accordance with the Greenhouse Gas Protocol (Corporate Value Chain (Scope 3) Accounting and Reporting Standard). The reporting of Scope 3 GHG emissions is subject to a one-year time lag. Consequently, it is currently not possible to disclose the aggregate Scope 1, 2 and 3 GHG emissions for the 2025 reporting year, as required by the ESRS.

Category 1 Purchased goods and services includes greenhouse gas emissions arising from the production of purchased goods and services, such as raw materials, packaging materials and externally sourced services. Emissions were calculated using activity-based data for raw materials and packaging and spend-based data for indirect spend. Emission factors were sourced from Ecoinvent.

Category 2 Capital goods covers GHG emissions associated with the manufacture of capital goods, including machines and equipment, moulds, buildings, furnaces and refractories. Emissions were calculated using spend-based data and emission factors provided by the U.S. Environmental Protection Agency (EPA) and Exiobase.

Category 3 Fuel- and energy-related activities includes GHG emissions from fuel and energy related activities not included in Scope 1 or 2, arising from the purchase of natural gas, electricity and other fuels as well as energy-related activities not included in Scope 1 or 2, arising from the purchase of natural gas, electricity and other fuels. Emissions were calculated using activity-based data based on fuel and energy consumption (MWh and litres). Emission factors were sourced from CO2emissiefactoren.be and the International Energy Agency (IEA).

Category 4 Upstream transportation and distribution comprises emissions from inbound and outbound transportation of goods by road, rail and sea under the control of Vetropack. Emissions were calculated using activity-based data based on transport mode. Emission factors were sourced from the Ecoinvent database and the Global Logistics Emissions Council (GLEC) framework. Inbound transportation was allocated across transport modes based on estimated modal splits for each major raw material category. Outbound transportation was calculated based on assumed modal splits.

Category 5 includes GHG emissions from waste management activities, such as recycling, incineration and landfilling of operational waste. Emissions were calculated using activity-based data based on quantities of waste generated, including waste streams and wastewater. Emission factors were sourced from DEFRA and ADEME.

Category 6 Business travel covers GHG emissions from business travel, including car rental, air travel, and hotel services. Emissions were calculated using spend-based data and emission factors sourced from the U.S. Environmental Protection Agency (EPA), Mar-

ket Economics Limited, and Exiobase. Allocation across travel modes was based on estimated spending patterns and external survey data.

Category 7 Employee commuting includes GHG emissions from employee commuting using private cars or public transportation. Emissions were calculated using activity-based data based on the number of employees and estimated commuting patterns. Emission factors were sourced from CO2emissiefactoren.nl. Assumptions regarding working days, transport modes, and average commuting distances were applied.

Category 8 covers GHG emissions from leased warehouses used to store goods and from leased offices in Zagreb and Bucharest. Emissions were calculated using a combined approach based on spend-based data for leased warehouses and activity-based data for leased office space. Emission factors were sourced from the U.S. Environmental Protection Agency (EPA) and the International Energy Agency (IEA).

Category 9 Downstream transportation and distribution includes GHG emissions from the transportation and distribution of products to customers and managed by the customers (so called 'self-pickers') and from retail-related activities. Emissions were calculated using activity-based data based on tonne-kilometres of downstream transportation. Emission factors were sourced from the Ecoinvent database and the Energy Information Administration (EIA). Downstream transportation was assumed to be predominantly conducted by road transport.

Category 10 Processing of sold products covers emissions arising from the processing of sold products, including the filling of packaging by filling companies and the decoration of bottles. Emissions were calculated using activity-based data based on energy consumption and volumes of processed glass. Emission factors were sourced from the International Energy Agency (IEA) and the GHG Protocol.

Category 11 Use of sold products is not applicable, as Vetropack's products do not generate greenhouse gas emissions during their use phase.

Category 12 End-of-life treatment of sold products includes GHG emissions from the recycling, incineration and landfilling of Vetropack's products at the end of their life cycle. Emissions were calculated using activity-based data based on volumes of glass placed on the market. Emission factors were sourced from DEFRA. End-of-life treatment pathways were allocated across recycling, landfill, and combustion based on data from FEVE.

Category 13 Downstream leased assets covers GHG emissions from residential properties leased in Switzerland. Emissions were calculated using spend-based data based on rental amounts. Emission factors were sourced from the U.S. Environmental Protection Agency (EPA).

Category 14 Franchises is not applicable, as Vetropack does not operate franchises.

Category 15 Investments includes emissions associated with Vetropack's investment in the company Austria Glass Recycling. Emissions were calculated using activity-based data based on the number of employees and office floor space. Emission factors were primarily sourced from CO2emissiefactoren.nl and the International Energy Agency (IEA).

Vetropack managed to reduce its Scope 3 GHG emissions by 6 percent between 2023 and 2024, with a 9 percent reduction within the GHG emissions reduction target boundary (Category 1: Purchased goods and services – soda and packaging; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution). The largest reduction (–51 percent) was achieved in Category 2, mainly due to lower expenditure on capital goods such as machinery and equipment. GHG emissions in Category 1 decreased by 2 percent, primarily as a result of reduced purchases of soda and lower indirect spend. Emissions in Category 3 increased slightly (+3 percent) due to higher production volumes. Category 4 emissions increased by 4 percent as a result of higher activity data. Besides the categories included in our Scope 3 target, GHG emissions related to business travel decreased (–28 percent).

Total GHG emissions Scope 1, 2, 3 (tCO_2e)	**Change**	**2024**	**2023**
Total GHG emissions (Scope 1, 2, 3)			
sum of Scope 1, Scope 2 (location-based), Scope 3	– 2%	1 334 980	1 357 798
sum of Scope 1, Scope 2 (market-based), Scope 3	– 2%	1 353 653	1 374 769
Total GHG emission intensities			
location-based (per MCHF revenue)	5%	1 585	1 511
market-based (per MCHF revenue)	5%	1 607	1 530
market-based (per metric tonnes of glass produced)	– 4%	0.94	0.99
Biogenic emissions	n/a	-	-

As a company in the glass packaging industry, Vetropack does not generate biogenic emissions, as it neither combusts biomass nor uses processes involving the biodegradation of biomass.

Total GHG emissions intensities per revenue increased due to a decrease in revenue.

E2 Pollution

Air emissions from glass production, in particular nitrogen oxides and sulphur oxides, have been identified as a new sustainability matter. We address related impacts, risks and opportunities by applying Best Available Techniques (BAT) and taking measurements as required by law.

Impacts, risks and opportunities related to pollution

(E2 ESRS 2 IRO-1)

As part of our double materiality assessment, we analysed potential impacts, risks and opportunities related to the pollution topics listed in ESRS 1, Application Requirement 16 (AR 16), and we identified pollution of air as a material sustainability matter. This process involved internal experts from the Engineering and Production department together with the Sustainability Manager and external stakeholders, as described under Double materiality assessment.

Combustion of natural gas in furnaces and melting of cullet and raw materials such as quartz sand, soda, dolomite, and feldspar generate air emissions including nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds (VOCs), and fine particulate matter (PM). Dust emissions can occur when cullet is crushed in the cullet treatment plants. These emissions may adversely affect air quality and can harm ecosystems and human health. Non-compliance with emission limits can lead to sanctions. Stricter environmental standards may require process adjustments or investments in new technologies. Conversely, investing in Best Available Techniques (BAT) to reduce air emissions can offer an opportunity. Our site managers maintain dialogue with local authorities regarding environmental regulations.

Policies related to pollution

(E2-1), (ESRS 2 MDR-P)

Vetropack's Health, Safety and Environmental Policy sets out our objectives for managing responsibilities regarding health, safety and environmental protection. With respect to air pollution, the overarching aim of the policy is to minimise negative environmental impacts while maintaining and improving environmental standards. We prioritise environmental protection throughout the entire lifecycle of our products, including the reduction of emissions to air.

Vetropack's Code of Conduct reinforces our commitment to environmental responsibility and to reducing our ecological footprint. Vetropack takes the necessary measures to address related issues and ensure compliance with applicable environmental regulations; this also includes applying the Best Available Techniques in production. Local rules and regulations specified by authorities define air pollution limits.

Our Health, Safety and Environmental Policy applies to all employees and entities. With regard to air pollution, the policy focuses on our own operations but requires environmental awareness throughout the entire product lifecycle. The policy does not currently specify substances and pollutants, but refers to air emissions in general.

Accountability for implementing the Health, Safety and Environmental Policy begins with the Management Board. The policy is signed off electronically by the CEO. The Integrated Management System (IMS) department, which covers Quality, Health and Safety, Environment, and Sustainability, coordinates and monitors activities related to environmental protection (including air emissions); it also develops and enacts guidelines to ensure implementation. The Sustainability Steering Committee oversees related actions. The Engineering and Production department is responsible for implementing appropriate technology to comply with environmental rules and regulations. The local IMS and technical teams implement the policy on air pollution, and ensure that local air-related requirements are met.

Our Health, Safety and Environmental Policy does not refer to any third-party standard but is aligned with environmental legislation. When defining the policy, we considered the interests of relevant stakeholders such as employees, customers, and authorities. Employees can access the Health, Safety and Environmental Policy via the Integrated Management System, although the policy is not publicly available. It is translated into local languages to ensure employees understand it and can act accordingly.

Actions related to pollution

(E2-2), (ESRS 2 MDR-A)

Vetropack not only ensures compliance with environmental law, but also aims to reduce air pollution. For new investments, the company's focus is on consistently applying Best Available Techniques (BAT) as the engineering standard for new projects. This means that every new investment in relevant technologies (such as filter systems) will lead to a significant reduction in air pollution.

Technical measures include the use of low-NOx burners and electrification, as well as prioritisation of furnace designs with the highest energy efficiency levels to limit the amount of exhaust gas produced during the melting process. Vetropack also installs efficient gas cleaning equipment in its plants to ensure that air pollutants, including nitrogen oxides (NOx) and sulphur dioxide (SO_2), remain below the thresholds defined by local and international regulations such as the EU Industrial Emissions Directive (IED) (2010/75/EU).

Most of our sites are equipped with electrostatic precipitators (ESPs) to remove dust. Other sites, such as Boffalora (Italy), use DeNOx technology, which is a technology that abates NOx in the fumes leaving the furnaces.

Compliance with emission regulations is monitored locally in accordance with applicable requirements. The frequency and scope of measurements vary by site, depending on local regulations. Some plants operate automatic continuous measurement systems. These are connected to state authorities so the plants can report emissions directly to them as required by law. At other plants, measurements are taken once per year. In certain Business Units, compliance levels are integrated into management's balanced scorecards, as is the case at our Italian site in Boffalora.

As part of our decarbonisation roadmap (E1 Climate change), Vetropack is working to electrify its furnaces. This reduces natural gas consumption and consequently lowers NOx emissions due to reduced air intake. New furnace investments are expected to decrease energy consumption and achieve further reductions in air emissions.

Targets related to pollution

(E2-3), (ESRS 2 MDR-T)

Given that pollution of air has been newly identified as a material sustainability matter, Vetropack has not set any quantitative targets for reducing its emissions into air. However, we are confident that we will be able to reduce air pollution by implementing furnace rebuilds and transitioning to furnaces with a higher electrical share, within the scope of our decarbonisation roadmap and transition plan. Since our greenhouse gas emission reduction targets will also contribute to reducing air pollution, Vetropack does not currently plan to set separate targets for air pollution.

Vetropack defines its standards for preventing air pollution in alignment with applicable rules and regulations in all countries where it operates. These targets are primarily determined by national legislation and industry standards.

Metrics related to pollution

(E2-4), (ESRS 2 MDR-M)

Pollution of air metrics in kilogram	**Change**	**2025**	**2024**
Nitrogen oxide emissions (NO_x/ NO_2)	1%	2 055 136	2 031 106
Sulphur oxide emissions (SO_x/ SO_2)	16%	849 160	729 863

Reporting principles: Based on Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register E-PRTR Regulation), we identified nitrogen oxide emissions and sulphur oxide emissions as pollutants for which the applicable threshold values specified in Annex II of the Regulation (EC) No 166/2006 are exceeded.

Vetropack's Austrian manufacturing sites in Kremsmünster and Pöchlarn have continuous measurement systems in place for nitrogen oxide (NOx/NO_2) and sulphur oxide (SOx/SO_2) emissions. The sites in Kyjov (Czech Republic), Gostomel (Ukraine), Nemšová (Slovakia), Boffalora (Italy) and Hum na Sutli (Croatia) measure NOx/NO_2 emissions at least once per year. These measurements typically last several hours in order to calculate an average emission rate (kg per hour), which is then multiplied by the number operating hours per year (plants operate throughout the entire year) to determine annual emissions. The production site in Chișinău (Moldova) does not carry out direct air-emission measurements. Air emissions at this site are therefore calculated using legally prescribed emission factors.

NOx emissions at all production sites exceeded the threshold values set by the E-PRTR Regulation in both 2024 and 2025. SOx emissions at Vetropack's sites in Croatia, Moldova and Italy exceeded the threshold values in 2024. In 2025, the same sites, as well as the Ukrainian site, exceeded the threshold values.

There was a slight increase in nitrogen oxide emissions due to the restart of a furnace at Vetropack Gostomel (Ukraine) and an increase in production at our Italian site. Sulphur oxide emissions also increased between 2024 and 2025 as a result of higher production levels in Boffalora, as well as the Ukrainian site exceeding the threshold and increasing its production.

E3 Water and marine resources

Water is an important resource in glass production. It is used primarily to cool machinery in closed-loop systems. As part of our commitment to sustainable operations, we implement efficient water management practices that include monitoring water withdrawal, consumption, and discharge.

Impacts, risks and opportunities related to water

(E3 ESRS 2 IRO-1)

To identify water-related impacts, risks, and opportunities, Vetropack assessed its business model and operations by applying the ESRS double materiality process. We involved experts from Engineering and Production together with external stakeholders such as customers, suppliers, shareholders and policymakers. Material impacts, risks and opportunities related to water were identified in our own operations and particularly in glass manufacturing, where water is essential for cooling hot unformed glass, air compressors and electrical transformers. Water circulates in closed-loop systems during this process. Other uses of water include cleaning cullet before it is processed to make new glass containers, and cleaning reusable plastic pads and pallets. Oils and emulsions are used to cut gobs with shears, a process that requires proper treatment of the water before it is discharged or reused.

High levels of water consumption and withdrawal at certain sites may negatively impact local water availability and aquatic ecosystems. Failure to comply with water quality standards or environmental regulations could result in regulatory or financial penalties. In the future, we may face risks related to increasing water scarcity, which could necessitate investments in process adjustments. On the other hand, opportunities for cost reduction and operational resilience may arise from implementing efficient water management practices. The overview of the IROs related to water can be found under Double materiality assessment. At present, no regular consultations regarding water-related impacts, risks and opportunities take place with affected communities.

Policies related to water

(E3-1), (ESRS 2 MDR-P)

Vetropack's Health, Safety and Environmental Policy outlines the company's objectives and measures for managing its responsibilities in relation to health, safety, and the environment. As regards water, the overarching aims of the policy are to reduce negative environmental impact and handle natural resources responsibly, while maintaining and continuing to develop environmental standards. Environmental protection is a priority throughout the entire lifecycle of Vetropack's products. This includes adopting a responsible approach to water consumption and discharge, as stated in the policy.

In addition, the Code of Conduct strengthens Vetropack's commitment to environmental responsibility. Although no specific technical policies for water management are in place, Vetropack implements the measures necessary to address water-related issues, and we ensure compliance with all local regulations by applying the best available technology in production.

All employees are required to take the measures necessary to ensure responsible water management. The policy applies to all employees and entities. With regard to water, the policy focuses on Vetropack's own operations but also requires environmental awareness throughout the product lifecycle.

Accountability for implementing the Health, Safety and Environmental Policy begins with the Management Board, and the policy is signed off by the CEO. The remit of the Integrated Management System (IMS) department covers quality, health and safety, the environment, and sustainability. This department coordinates and monitors activities related to the environment, including water, and it develops and enacts guidelines to ensure implementation. The Group Sustainability Manager is responsible for the strategic management of water-related impacts, risks and opportunities. The Sustainability Steering Committee oversees related actions. Our Engineering and Production department is responsible for water management in production. Our IMS teams at the sites implement the water-related policy and ensure that local water-related requirements are met.

Vetropack's Health, Safety and Environmental Policy does not explicitly refer to any third-party standards or initiatives, but it is aligned with local environmental legislation. When setting the policy, we took into account the interests of key stakeholders, such as employees (with regard to health and safety), customers, and authorities. The policy is accessible to employees via the integrated management system but is not publicly available. The provisions are set out in writing and translated into local languages to ensure understanding.

Actions related to water

(E3-2), (ESRS 2 MDR-A)

Vetropack's approach to water management is based on stewardship and compliance with all applicable legal requirements. In glass production, water is primarily used for cooling processes in closed-loop systems, which reduce consumption and the risk of contamination. Environmental criteria – including water consumption – are considered in procurement decisions for new equipment and machinery, as set out in our Procurement Policy. When replacing cooling systems, Vetropack favours the adoption of closed-loop technology and oil-free technologies (such as oil-free compressors) to mitigate the risk of water hazards.

Our water-related actions focus on our own operations. The expected outcomes are a continuous reduction in water withdrawal, consumption, and discharge, as well as ongoing compliance with legal requirements.

Monitoring and measurement of water withdrawal, consumption, and discharge are core elements of our water management. Other actions to save water include the elimination of leakages in water networks, the systematic conversion of all water circuits to closed-loop systems, the prioritisation of air-cooled compressors and transformers, and the installation of adiabatic coolers when cooling towers are replaced.

Water quality, including water temperature, is routinely checked prior to discharge. Water treatment systems are in place to ensure that regulatory thresholds for wastewater are not exceeded. We carefully manage oils and emulsions used in production to prevent contamination of water networks, and our water treatment systems are designed to meet legal discharge requirements.

In the year under review, Vetropack conducted a water risk assessment to identify areas at water risk, including areas of high-water stress. These are defined as regions where the percentage of total water withdrawn is high (40-80 percent) or extremely high (greater than 80 percent) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). We therefore applied the WWF Water Risk Filter and the WRI Aqueduct Water Risk Atlas. This dual-tool approach provided robust, region-specific insights

into water supply risks, flooding risks, water quality risks, and regulatory risks. The water risk assessment process involved the following steps:

- setting up the site and extracting tool-based risk indicators
- screening and merging complementary indicators
- assessing relevance and descoping non-applicable indicators
- integrating site-specific water use data (withdrawals, discharge, consumption)
- final risk rating

The assessment concluded that none of Vetropack's sites are located in areas of 'high or very high' water stress, as defined by CSRD/ESRS.

In the year under review, Vetropack achieved its first certification for an environmental management system. Our Croatian site at Hum na Sutli has been certified to ISO 14001, which supports standardised water management.

Targets related to water

(E3-3), (ESRS 2 MDR-T)

Currently, we have not set a target for water.

Metrics related to water

(E3-4, ESRS 2 MDR-M)

Water metrics in cubic meters	**Change**	**2025**	**2024**
Water withdrawals	23%	1 548 557	1 255 585
Water discharges	25%	1 290 577	1 033 161
Water consumption	16%	257 980	222 424
Thereof water consumption in areas at water risk, incl. high water stress	n/a	–	–
Water recycled and reused	n/a	not available	not available
Water stored	n/a	not available	not available
Water intensity ratio [m^3/MCHF revenue]	25%	331	264
Water intensity ratio [m^3/metric tonnes of glass produced][1]	13%	0.18	0.15

[1] Glass produced that satisfies all quality and safety requirements thus qualifying for sale

Reporting principles: We do not disclose the material datapoints 'Water stored and changes in storage' and 'Water recycled and reused' as such data are not yet available at a quality that meets the required criteria. For the other water metrics, we follow the definitions and suggested calculation procedures provided by the ESRS. Water withdrawal is defined as the sum of water drawn from sources such as surface water, groundwater and third-party water. Water discharge is defined as the sum of water released to surface water, groundwater or third parties; rainwater is likewise excluded if it is not used. Water consumption is calculated as the difference between water withdrawal and water discharge. It represents the amount of water drawn within the boundaries of Vetropack's facilities that is not discharged back into the water environment. Vetropack's water metrics cover all owned locations. Leased locations (Zagreb and Bucharest) are excluded. Water meters are the primary source of our quantitative water data.

Metrics on water discharges and water consumption for 2024 have been restated, as the amount of water evaporated at one site had previously not been estimated. Estimates have been made based on the 2025 ratio between water consumption and water withdrawals. Analysis of historical data indicates that this ratio remains stable under typical conditions; therefore, the assumption is considered justifiable.

The increase in all water metrics is related to the commissioning of a new heat recovery system at Boffalora (Italy) and the restart of the furnace at our Ukrainian plant, which led to higher production.

E5 Resource use and circular economy

Vetropack focuses on increasing the recycled content of its glass packaging, rightweighting, and expanding its range of reusable packaging solutions. Our glass containers support and promote the circular economy, including closed-loop recycling. Innovations such as thermally strengthened glass (Rezon) reduce environmental impact and advance circularity, in line with industry standards and the Packaging and Packaging Waste Regulation (PPWR).

Impacts, risks and opportunities related to resource use and circular economy

(E5 ESRS 2 IRO-1)

Glass is made from cullet (recycled glass) and raw materials such as quartz sand, soda, dolomite and feldspar. Increasing the recycled content reduces energy consumption during production and lowers the requirement for non-renewable raw materials. Rightweighting and production of reusable bottles are two ways of decreasing the demand for raw materials. Dependency on natural resources can expose the glass packaging industry to reputational risks. At the same time, increasing the cullet content offers a competitive advantage, given that our customers increasingly set targets for recycled content in packaging.

While glass is heavier than other packaging materials, it is also a material that can be recycled in closed loops. Regulatory changes such as those set out in the Packaging and Packaging Waste Regulation (PPWR) pose risks for customised glass packaging due to minimisation targets. At the same time, the PPWR creates opportunities by promoting reusable and lightweight solutions. For Vetropack, opportunities arise from innovations such as thermally strengthened glass.

Alongside the subtopics of resource inflows and resource outflows, we have identified waste as a material sustainability topic. Cullet processing generates waste such as food residues and ceramics. Plastic packaging materials represent another relevant waste stream. If waste is not properly treated and disposed of, it may damage ecosystems. Risks arising from non-compliance with waste regulations include legal, financial and reputational consequences. Opportunities are linked to efficient material handling and waste reduction, which can lower disposal and treatment costs.

To identify impacts, risks and opportunities related to resource use and the circular economy, we assessed our business model and the entire value chain by applying the ESRS double materiality process. Subject matter experts from the Engineering and Production, Supply Chain, and Integrated Management System (IMS) departments were involved alongside external stakeholders. Vetropack engages with local communities to source cullet, which is collected by municipalities or external service providers.

Policies related to resource use and circular economy

Resource inflows, resource use

(E5-1), (ESRS 2 MDR-P)

Vetropack's Health, Safety and Environmental Policy defines the objectives and measures for managing environmental responsibility, and for a responsible approach to handling raw materials and resources. The overarching aim is to manage environmental needs and expectations while maintaining and continuing to develop environmental standards. Environmental protection is regarded as a priority throughout the entire lifecycle of Vetropack's products. The policy requires all employees to act with environmental awareness. The Health, Safety and Environmental Policy is signed off by the CEO, and accountability begins with the Management Board.

The policy ensures compliance with environmental legislation. Regarding resource inflows, the policy supports our goal of increasing the cullet content in our glass containers. Responsibilities for sourcing raw materials and cullet are assigned to the Supply Chain Management team, led by the Chief Supply Chain Officer. The Engineering and Production team calculates optimal resource use for new products. Thanks to collaboration between the Engineering and Production team and the Supply Chain team, we are able to strategically address impacts, risks and opportunities related to resource use and the circular economy. The Chief Technology Officer has developed quality standards for raw materials purchasing to maximise usage of recycled materials and provide guidance for our Supply Chain team.

Vetropack's Procurement Policy complements our approach to responsible resource use by embedding sustainability in our purchasing practices. An aim of the Procurement Policy is to transition away from non-renewable raw materials towards recycled materials. The policy sets sustainable procurement objectives (such as integrating social and environmental clauses in contracts) and it defines certificates as a focal point. It also supports our goals of increasing recycled content and reducing carbon emissions. Responsibilities for procurement decisions are assigned to the Lead Buyers and the Group Procurement Manager.

No external stakeholders were involved in drawing up the policies described above. The principles of the policies apply to all Vetropack entities, and to our entire workforce. The Health, Safety and Environmental Policy and the Procurement Policy are available to our employees via our internal document management system. The policies are implemented as part of the Clearly sustainable pillar within our Strategy 2030+ and our resource-related targets. The policy texts are distributed to employees with relevant responsibilities, and are translated into local languages to ensure understanding.

The publicly available Code of Conduct reinforces Vetropack's commitments to environmental responsibility and to minimising its ecological footprint. Further information on the Code of Conduct and its implementation is provided in S1 Own workforce and G1 Business conduct. Our Supplier Code of Conduct requires suppliers to act in an environmentally responsible manner, comply with all applicable standards, laws and regulations, and continuously work to reduce negative environmental impacts. The applicability of the Supplier Code of Conduct and its implementation process are described under G1 Business conduct.

Together, these policies ensure that sustainability objectives are integrated into operations and procurement, and we conduct internal audits to monitor their implementation.

Waste

(E5-1), (ESRS 2 MDR-P)

The Health, Safety and Environmental Policy also applies to the sustainability topic of waste. It guarantees responsible waste management throughout the Vetropack Group and requires compliance with legal provisions. Vetropack's Integrated Management System (IMS) department coordinates and monitors all related activities, develops binding guidelines, and ensures their implementation. While we have a specific Group procedure and monitoring process at Group level, our site managers are responsible for execution at local level. The policy includes a statement on adhering to legal requirements and taking necessary measures to manage waste and environmental impacts from product use and end-of-life.

Resource outflows

(E5-1), (ESRS 2 MDR-P)

The most relevant policy regarding our products is the Quality and Food Safety Policy. It sets out our overarching intentions for the quality and safety of our glass containers, and includes our obligations to comply with food safety regulations, customer specifications, and food safety standards (FSSC 22000, ISO 22000). The purpose of this policy is to guarantee consumers' health and safety. As it does not focus specifically on environmental aspects, its scope and applicability are described in S4 Consumers and end-users. Lightweighting is a key element of product development within our product management process, and it provides one of the main triggers for new product development and improvement.

Actions related to resource use and circular economy

Resource inflows, resource use

(E5-2), (E5-4), (ESRS 2 MDR-A)

Vetropack's most relevant resource inflows are the raw materials used to manufacture our glass containers: quartz sand, soda, dolomite, limestone, and feldspar. To enhance resource efficiency and circularity across our operations and value chain, we implement the Group-wide Performance Improvement Programme (PIP), which focuses on optimising production processes and reducing environmental impacts. This programme also prioritises production planning by focusing on products with long production runtimes. Colour concepts reduce product scrap and improve production efficiency thanks to strategically planned colour changes. Optimising utilisation of furnace capacity is another aspect of the PIP that enables economically and ecologically efficient production. Other key measures of the PIP to lower greenhouse gas emissions in production include increasing the share of recycled glass (cullet content) and reducing the soda content.

Vetropack pursues higher rates of secondary materials through its cullet sourcing strategy, which aims to secure sufficient high-quality recycled glass for new products. Increasing the cullet content reduces the need for non-renewable raw materials such as sand, soda and feldspar, as well as lowering the energy demand for the melting process. This makes an additional contribution to closed-loop glass recycling. Our cullet sourcing strategy takes account of regulatory changes as well as trade and transport barriers for recycled glass, and it includes strategic partnerships. Alongside our Group-wide target of increasing the average recycled content to 70 percent by 2030, each furnace has its own targets for recycled content. Such data is collected from the furnace managers, analysed and reported by the Engineering and Production department, and is then evaluated by our Procurement team and the Sustainability Steering Committee. To ensure the availability of high-quality cullet, we also operate our own cullet treatment plants in Switzerland, Austria, the Czech Republic, Slovakia, Croatia, and Ukraine. These plants are inspected regularly to determine whether technical optimisations are needed. Cullet treatment plants are key investments that improve our economic and ecological efficiency.

We apply circular design principles to continue reducing the environmental impact of glass packaging. Key concepts here include rightweighting and lightweighting. Rightweighting means that the packaging meets customer requirements for quality, design and functionality without the use of additional material. This makes the glass thinner and lowers its weight. Our lightweighting initiative involves collaboration with customers to review the product portfolio and identify weight reduction potential, without changing filling capacities. These efforts are aligned with PPWR requirements.

We also participate in industry associations with the aims of driving innovation and increasing the circularity of our products. Our most relevant membership is in the European Container Glass Federation (FEVE), which represents the interests of the container glass industry. Vetropack is also a member of the Close the Glass Loop initiative, which aims to attain a glass collection rate of 90

percent in Europe by 2030. Through the Friends of Glass initiative, we support campaigns that raise awareness about the environmental and health advantages of glass, as well as encouraging glass collection and recycling so as to maintain the closed-loop nature of glass packaging. Vetropack also chairs International Partners in Glass Research, a global R&D network and key partner dedicated to increasing and maintaining the competitiveness of glass in the packaging industry.

In 2024/2025, Vetropack Straža d.d. partnered with FEVE as well as a multinational food company and a local municipal service provider to launch a pilot digital campaign in Croatia. The aims of the campaign were to raise awareness and encourage citizens to increase glass collection. This initiative addressed encountered barriers such as misconceptions about recycling and the perceived effort involved. The campaign used messages targeted at the public to show how simple actions can make a difference. Thousands of local households were reached via social media. Follow-up surveys not only confirmed an improvement in recycling knowledge, but also highlighted challenges such as behavioural and infrastructural barriers. The findings will serve as a blueprint for similar initiatives in the future.

Waste

(E5-2), (E5-5), (ESRS 2 MDR-A)

Our waste management procedure follows the waste hierarchy and outlines how waste is handled from generation through to prevention, reuse, recycling, recovery and disposal. Key actions focus on preventing waste, increasing reuse and recycling, and minimising recovery and disposal. Expected outcomes include an overall reduction in waste, higher rates of reuse and recycling, and a decrease in recovery and disposal volumes. Whenever possible, we prioritise reusable packaging, including wooden pallets and polypropylene layer pad. Waste from the cullet treatment plants is recycled on site. We also recycle materials such as refractories, moulds, wooden pallets, cardboard, metals and hazardous waste oil. The final option is disposal. Our waste management is aligned with the EU waste hierarchy as follows:

- Prevention: Rightweighting our products, internal recycling of cullet, internal recycling of the dust from the electrostatic precipitators, reduction of the thickness of the packaging foils
- Reuse: Reusable packaging (e.g. wooden pallets and PP layers, Holistic Pallet and Pads Management)
- Recycling: Waste from cullet treatment plant (ceramics, stones, porcelain, fine glass, contaminated glass), refractories, moulds, wooden pallets, cardboard packaging, metals, waste oil
- Recovery: n/a
- Disposal: Waste from cullet treatment plant (dust, plastics)

The majority of Vetropack's waste is generated during the processing of used glass. This waste consists of foreign substances that adhere to the glass or were incorrectly disposed of in glass containers. Such waste includes food residues, ceramics, packaging made from other materials, or types of glass unsuitable for manufacturing new packaging for the food industry.

Wherever possible, reuse initiatives are in place to address packaging materials such as plastics and wood that originate from the packaging of raw material deliveries. For example, Vetropack operates the Holistic Pallet and Pad Management (HPPM) system to minimise single-use packaging and promote circular practices. When feasible, we favour reusable pallets and pads, and we prefer recyclable foil and cardboard as packaging materials.

To reduce packaging waste, we conducted a trial of foil packaging with 30 percent recycled content. We tested this new packaging material at our sites in Pöchlarn (Austria), Nemšová (Slovakia), Straža (Croatia) and Boffalora (Italy).

When furnaces are refurbished or rebuilt, large quantities of refractory and metal waste are generated. Such materials are handled by external specialist companies.

In the year under review, Vetropack achieved its first certification for an environmental management system. Our Croatian site at Hum na Sutli has been certified to ISO 14001 – a step that will help us standardise our management of waste and other environmental topics going forward. We also aim to certify our other sites.

Resource outflows

(E5-5), (ESRS 2 MDR-A)

Vetropack's business model promotes the circular economy by providing reusable and recyclable glass packaging. Glass is regarded as a circular packaging material because it is reusable, can be collected and recycled at scale, and is 100 percent recyclable with no loss of quality. Because glass can be recycled almost indefinitely, it supports closed-loop systems and circular economy principles.

Glass is a chemically inert material that is non-toxic and impermeable. This means that it does not degrade or alter product quality over time: consequently, the shelf life of the packaged goods is determined by the contents, because glass itself does not expire. Glass remains chemically unchanged so, for example, it can be reused as many as 50 times in closed loops. The typical reusage rate for reusable glass containers is 20–30 times. However, glass can break and splinter. By nature, it is not repairable.

Vetropack has developed thermally strengthened glass bottles that are around 30 percent lighter than standard bottles, yet more resistant to abrasion. This innovation improves physical resilience and enables longer reuse cycles. These robust bottles are already in use as reusable packaging and thanks to their reduced weight, they help to minimise resource usage as well as logistics effort and outlay. The combination of higher stability, less abrasion, and lighter design advances circularity and supports the growing importance of reusable solutions in line with the PPWR.

Targets related to resource use and circular economy

Resource inflows, resource use, resource outflows

(E5-3), (ESRS 2 MDR-T)

Vetropack aims to achieve an average recycled content of 70 percent in products by 2030. This target was set in 2019 as part of the Clearly sustainable strategic pillar within our corporate strategy.

The recycled content is calculated according to the FEVE guidelines. The figure refers to the average value for all colours combined. This goal helps to increase our circular material use rate and to minimise the demand for raw materials.

In the reporting year, we achieved an average recycled content of 58 percent, representing a slight increase compared to 2024, when the average recycled content was 57 percent.

Waste

(E5-3), (ESRS 2 MDR-T)

Currently, we have not set a quantitative target for waste. However, Vetropack aims to comply with local legislation and – following the waste hierarchy – to reduce waste production, increase reuse, recycling and recovery, and reduce incineration and landfill.

Metrics related to resource use and circular economy

Resource use

(E5-4), (ESRS 2 MDR-M)

Resource use in metric tonnes	Change	2025	2024
Total weight of products and technical and biological materials	4%	1 658 889	1 596 006
Thereof products [1]	n/a	not disclosed	not disclosed
Thereof technical materials [2]	4%	1 658 889	1 596 006
Thereof biological materials [3]	n/a	–	–
Percentage of biological materials used to manufacture Vetropack's products [3]	n/a	n/a	n/a
Total weight of secondary materials used to manufacture products (external cullet)	6%	898 461	850 550
Percentage of secondary materials used [4]	2%	54%	53%
Recycled content total [5]	2%	58%	57%
Recycled content green glass	4%	77%	74%
Recycled content amber glass	4%	73%	70%
Recycled content white glass	2%	41%	40%

[1] Accurate and complete data are currently not disclosed. Vetropack identifies packaging materials (wooden pallets, cardboard, plastic foil, layer pads) as a material category and will report on this in the future.

[2] External cullet, soda, dolomite, limestone, quartz sand, feldspar and other raw materials used to manufacture Vetropack's glass containers

[3] Vetropack doesn't use any biological materials as raw materials to manufacture glass containers

[4] Secondary materials (external cullet) divided by total materials (raw materials + external cullet)

[5] (External cullet + other recycled material) divided by metric tonnes of glass that qualifies for sale

There was an increase in the weight of products and technical materials, driven by an overall increase in production. The weight of secondary materials increased for the same reason. Across the Group, recycled content performance improved from 57 to 58 percent compared to the previous year as a result of increased cullet utilisation throughout our operations. Higher cullet incorporation rates, supported by improved cullet availability and more efficient internal processes, contributed to stronger results across all colour groups. The highest cullet content was 77 percent for green glass, while the lowest share was 41 percent for white glass. This reflects the market availability of the respective colours.

Raw materials used in metric tonnes	Change	2025	2024
Recycled glass (external cullet)	6%	898 461	850 550
Soda	2%	128 573	125 992
Dolomite	4%	59 493	57 202
Limestone	– 1%	82 926	83 765
Quartz sand	1%	439 223	434 732
Feldspar	26%	38 040	30 257
Other raw materials (colorants such as iron, pyrite, chromite, cobalt, selenium)	– 10%	12 173	13 508

Reporting principles: Resource use data include the raw materials (including external cullet) used to produce Vetropack's glass packaging. The table on raw materials presents all raw materials used to manufacture our glass containers. All resource use data cover our production plants but exclude Bülach, Trezzano sul Naviglio, Zagreb and Bucharest, as no production takes place at these sites. St-Prex is included in the 2024 data, as glass production was still ongoing. The data presented do not include glass scrap (so-called internal cullet), which is recycled within Vetropack's plants (melted and reused to produce new glass containers). Specifications for individual data points are provided in footnotes beneath the table.

Overall raw material usage increased slightly as a result of higher production levels. The higher share of cullet (6 percent) is also reflected in a slight increase in the average cullet content. The increase in feldspar consumption is attributable to the commissioning of larger furnaces in Kyov and Hum na Sutli and the restart of the furnace at our Ukrainian site. At the Chișinău site, increased feldspar was used to enhance product quality.

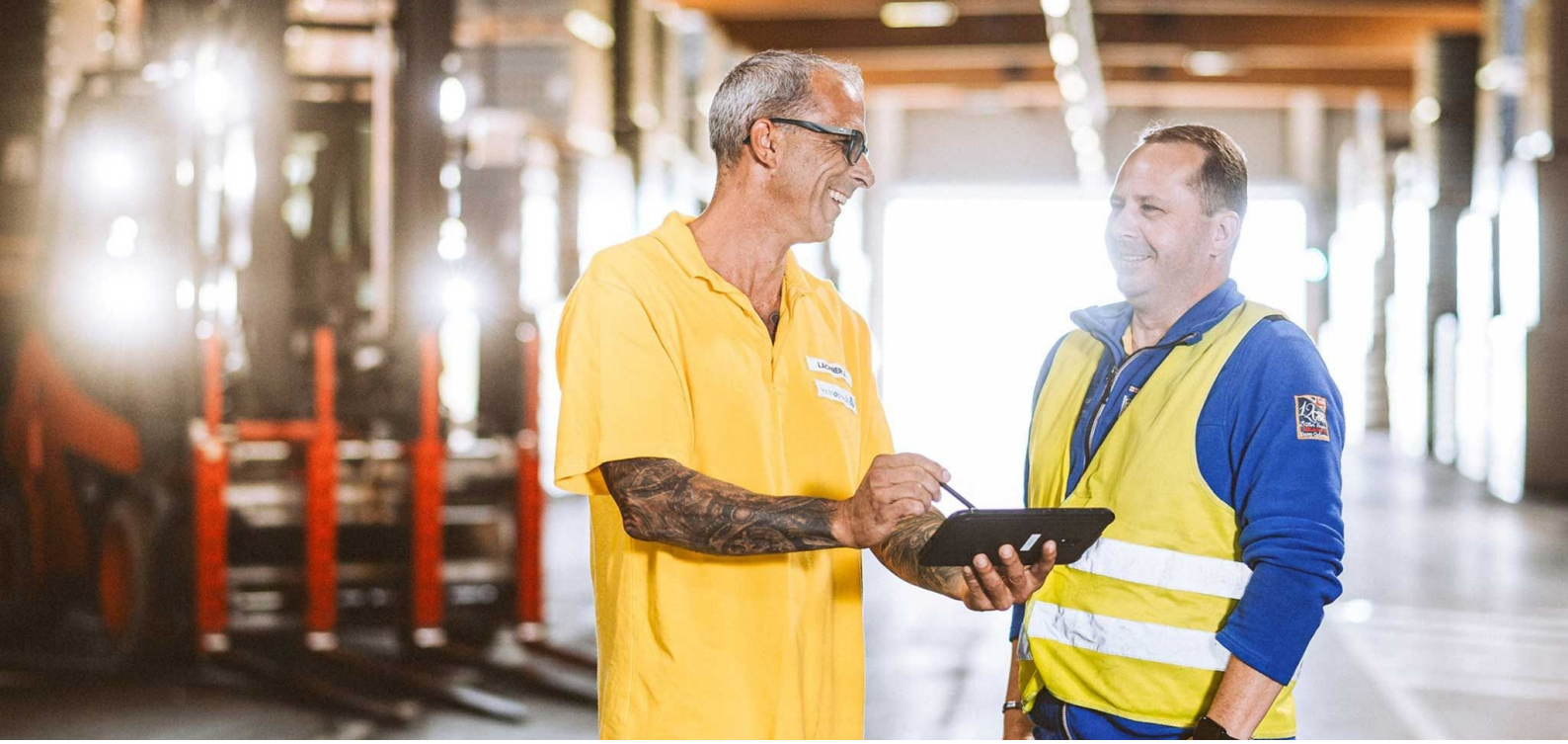
Waste

(E5-5), (ESRS 2 MDR-M)

Waste metrics in metric tonnes	Change	2025	2024
Total waste generated	**– 14%**	**70 766**	**82 163**
Total hazardous waste diverted from disposal	**18%**	**192**	**163**
Hazardous waste diverted from disposal due to preparation for reuse	197%	15	5
Hazardous waste diverted from disposal due to recycling	26%	144	114
Hazardous waste diverted from disposal due to other recovery operations	– 24%	34	44
Total non-hazardous waste diverted from disposal	**– 13%**	**52 546**	**60 662**
Non-hazardous waste diverted from disposal due to preparation for reuse	– 42%	473	819
Non-hazardous waste diverted from disposal due to recycling	– 12%	50 358	57 284
Non-hazardous waste diverted from disposal due to other recovery operations	– 33%	1 715	2 559
Total hazardous waste directed to disposal	**– 19%**	**1 652**	**2 033**
Hazardous waste directed to disposal by incineration	20%	342	285
Hazardous waste directed to disposal by landfill	– 29%	908	1 284
Hazardous waste directed to disposal by other disposal operations	– 13%	402	464
Total non-hazardous waste directed to disposal	**– 15%**	**16 375**	**19 305**
Non-hazardous waste directed to disposal by incineration	– 50%	1 610	3 209
Non-hazardous waste directed to disposal by landfill	– 7%	14 761	15 954
Non-hazardous waste directed to disposal by other disposal operations	– 96%	5	142
Total amount of non-recycled waste	**– 16%**	**18 028**	**21 338**
Percentage of non-recycled waste	**– 4%**	**25%**	**26%**
Total amount of hazardous waste	**– 16%**	**1 845**	**2 195**
Total amount of radioactive waste	**n/a**	**–**	**–**

Reporting principles: The majority of Vetropack's waste is generated during the processing of used glass. Waste data are collected at site level by weighing the different waste types and recording the respective treatment methods. Vetropack's waste figures therefore represent actual measured values in metric tonnes. The data cover all sites (production and offices), with the exception of the leased offices in Zagreb and Bucharest. Non-hazardous waste that is typically recycled (classified as non-hazardous waste diverted from disposal) originates from our cullet treatment plants or is attached to cullet and consists mainly of food residues. Non-hazardous waste also includes cardboard and wooden pallets. Refractories, moulds, metals and hazardous waste are recycled by specialised external companies. Ceramics, dust and plastics attached to cullet are included in the category of non-hazardous waste directed to disposal. Hazardous waste diverted from disposal typically consists of waste oil. Traces of radioactive waste may occur due to refractory materials.

In the year under review, no furnaces were rebuilt or refurbished. As a result, no refractory waste was generated, leading to a slight decrease in several waste metrics compared with 2024, when a furnace at Vetropack Straža was drained, demolished and reconstructed.



S1 Own workforce

The strategic focus for our workforce is underpinned by a strong commitment to human rights, health and safety, diversity, and continuous training and skills development. We foster a safe and inclusive working environment, guided by high industry standards and our Employer of Choice strategy. By promoting fair treatment, supporting employee well-being, and investing in professional growth, Vetropack aims to attract, retain, and empower talented people. These priorities are essential to our business success and shape our daily actions and policies.

Impacts, risks and opportunities related to own workforce

(S1 ESRS 2 SBM-3)

Vetropack has identified material impacts, risks and opportunities (IROs) related to its own workforce through a double materiality assessment, involving external stakeholders and internal experts, including the HR department. Experiences from daily interactions and collaborations across all sites influenced the outcome. The most relevant sustainability matters (health and safety, training and skills development, and diversity) are closely connected to our strategy and business model, which both depend on qualified, engaged employees to produce glass containers that fulfil customers' requirements, meet quality standards and satisfy market demand.

Health and safety is a particular focus, as workers in glass manufacturing are exposed to moving machinery, high temperatures, noise, emissions, and chemicals. These conditions can negatively impact physical and mental health, leading to absenteeism and – in severe cases – reputational, legal, and financial risks for our company. On the other hand, a strong safety culture supports well-being, increases productivity, and helps to retain and attract employees, thus contributing to business success.

Training and skills development is another material sustainability matter. Providing development opportunities boosts employee satisfaction and confidence, positioning Vetropack as an Employer of Choice. Effective training fosters high-quality work, promotes innovation, and strengthens relationships with our customers. Insufficient training would result in reduced efficiency, limited innovation, and poor product quality.

Diversity and equal opportunities foster inclusion, trust, and morale, reducing the risk of harassment and discrimination. A diverse workforce gives us access to a broader talent pool and drives innovation, enhancing competitiveness and business success. Failing to promote diversity can lead to resignations and loss of talent, impacting product quality and financial performance.

The sustainability impacts listed above apply to our entire workforce, but those related to health and safety are especially relevant for our employees who work in manufacturing.

Vetropack operates in compliance with high industry standards and European labour laws, so risks such as child or forced labour are kept low. The countries in which we operate have ratified and enforce the ILO Minimum Age Convention. Our HR teams are required to comply with all applicable laws, which include adherence to this convention.

The quality of our glass containers depends on our skilled, trained, and diverse workforce. We adapt our strategy and actions on the basis of the identified impacts, risks, and opportunities, thus ensuring transparent, safe, and supportive working conditions for all employees. The characterisation of all IROs related to our own workforce is presented in the Double materiality assessment.

Our own workforce is positively affected by our transition plan (E1 Climate change): modernising, repairing and electrifying our furnaces can lead to safer working conditions thanks to reduced air emissions. By developing innovative lightweight glass containers – another element of Vetropack's transition plan – we create opportunities for upskilling our workforce.

Policies related to own workforce

(S1-1), (ESRS 2 MDR-P)

Vetropack's approach to upholding human rights is anchored in our Business Ethics Policy and our Code of Conduct. The Business Ethics Policy is based on our Code of Conduct and our values – ensuring accountability, navigating safely together, guaranteeing leadership in quality, anticipating change, generating trust and confidence, and exercising environmental responsibility, thereby fostering integrity.

We do not currently have a standalone human rights policy because our approach to human rights is embedded in the Code of Conduct and the Business Ethics Policy. Our human rights commitments apply to all employees across all entities and locations. Our approach addresses discrimination, forced labour and unsafe working conditions, and these policies promote fair treatment, inclusion and employee well-being.

Our Code of Conduct and Business Ethics Policy define the framework for respectful collaboration and compliance with labour laws. They affirm Vetropack's commitment to the Universal Declaration of Human Rights, the International Labour Organization's Core Conventions, and the UN Guiding Principles on Business and Human Rights. By adhering to these frameworks, we acknowledge our responsibility for upholding human rights, ensuring fair treatment, protecting freedom of association and collective bargaining, and fostering a work environment free from harassment. Forced and child labour are strictly prohibited in our own workforce and value chain (Due Diligence and transparency).

Our human rights approach is also embedded in internal Human Resources policies and leadership practices, making it an integral element of our Employer of Choice strategy. Our employees have access to Vetropack's human rights commitment via our internal document system. Employees without access to a computer sign all our compliance documents and policies upon joining the company. Our Human Resources and Legal and Compliance departments conduct onboarding sessions, training courses, awareness-raising initiatives, internal audits and compliance reviews. Accountability for implementing Vetropack's human rights approach across the company's own workforce lies with the Chief Human Resources Officer (CHRO). The Group Legal and Compliance Director takes responsibility for the governance and content of the Code of Conduct and Business Ethics Policy, ensuring their alignment with legal requirements and international standards. External stakeholders were not involved in creating the policies. The principles that ensure respect for human rights are integrated in our internal human resources and leadership practices. Vetropack's People and Culture strategy operationalises these principles through leadership development, employee engagement, and inclu-

sive hiring practices: Our hiring process involves not only line managers but also Group functions and matrix managers. This ensures that the best candidate is selected by taking all perspectives into consideration. Personal characteristics such as gender, religion, origin or similar factors are not considered. Selection is based exclusively on qualifications, experience and skills.

Training measures and internal audits support the implementation of the Code of Conduct and the Business Ethics Policy. Engagement with employees on human rights is ensured through regular communication and by raising awareness of the alignment between actions and company policies.

In line with our Business Ethics Policy, employees are required to report any known or suspected violations of the Code of Conduct, the Business Ethics Policy, or applicable laws and regulations – including human rights violations – to their line managers, Human Resources, or the Legal and Compliance Department. Reports submitted in good faith will not result in negative consequences. All cases are investigated confidentially to protect employees' personal rights. An additional reporting channel, the anonymous SpeakUp system, is also available. All reports are handled confidentially and without retaliation. Confirmed violations lead to corrective actions, including remediation and disciplinary measures.

Vetropack's policies and processes relating to human rights are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, so as to ensure accountability, fair treatment, non-discrimination, and protection of employee rights. While 'trafficking in human beings' is not explicitly mentioned, the prohibition of forced and child labour addresses the core risks associated with this issue. Our People and Culture strategy puts these principles into practice through leadership development, inclusive hiring practices, and active employee engagement.

Health and safety

(S1-1), (ESRS 2 MDR-P)

In our industry, a strong safety culture and a robust accident prevention policy are essential. Our Code of Conduct enshrines the principle of ensuring safe working conditions. Our Health, Safety and Environmental Policy specifies our objectives, and defines measures to manage our responsibilities for the health and safety of our own workforce. The policy's goal is to ensure safety in the workplace and to protect employees from influences that might adversely affect their health. As stated in this policy, we accord high priority to health, safety and the protection of people in relation to products and processes. As well as observing all legal provisions, we endeavour to maintain and continue improving our health and safety standards. Every level of the Vetropack Group contributes to improving occupational health and safety. In addition to our policy commitment, the majority of our plants have their health and safety management systems certified to ISO 45001

Responsibility for enforcing safety standards is shared across various levels of leadership, ensuring that the standards are implemented on a daily basis. The Director Corporate Development and Integrated Management Systems (IMS) has formal accountability for our Health, Safety and Environmental policy. He oversees the Group-wide standards and is responsible for coordination. Vetropack's General Managers are responsible for health and safety at their respective plants. The local health and safety managers ensure implementation and oversee the related processes, such as those defined by ISO 45001. Regular exchange in the safety peer group fosters knowledge sharing and supports consistent implementation across different sites. Cross-site learning, internal audits and safety concepts are implemented by the health and safety teams. Awareness initiatives such as 'Safety Minutes' ensure that all employees understand the policy.

The health and safety aspects covered by the Health, Safety and Environmental Policy apply to our entire workforce. The policy also promotes awareness of health and safety among suppliers and customers. It is based on the principles of the ISO 45001 standard for occupational health and safety management systems. The policy was developed jointly by the Director Corporate Development and Integrated Management Systems and the Group Sustainability Manager, and was approved by the CEO. In setting the policy, we took into account the interests of key stakeholders, such as employees (with regard to health and safety), customers, and authorities. The policy is not publicly available. Employees can access it via our internal document management system or through their manager if they do not have access to a computer. It is also distributed in writing to employees with health and safety responsibilities, and is translated into local languages to ensure full understanding across all sites. Furthermore, the policy is integrated into onboarding processes.

Diversity

(S1-1), (ESRS 2 MDR-P)

Our policies and practices to eliminate discrimination and promote diversity, equal opportunities and inclusion are embedded in our Code of Conduct, our Business Ethics Policy and our Employer of Choice strategy. The Code of Conduct is aligned with the Universal Declaration of Human Rights and the ILO Core Conventions. The Code of Conduct and Business Ethics Policy are issued

to new recruits during the onboarding process, and they are always available to all employees via internal platforms. Our Group induction programme introduces new employees to our diversity, equity, inclusion and belonging (DEIB) priorities.

All Vetropack companies are committed to evaluating, hiring and promoting employees based solely on their qualifications and suitability for the respective position, regardless of race, gender, age, or religion. Vetropack also fosters a work environment free from harassment, and we prohibit discrimination and unfair treatment in all our employment practices.

We implement our inclusion and anti-discrimination practices through structured HR governance and leadership development. Our approach to diversity is embedded in recruitment and promotion processes. These principles are put into practice through mandatory training on ethics and inclusion, awareness initiatives – such as those led by our Agility Scouts – and leadership programmes such as Vetrocademy. Employees involved in hiring and recruitment receive dedicated training materials to support consistent implementation of the principles. Internal communication campaigns reinforce our values around diversity, equity, inclusion and belonging across the organisation.

To monitor the implementation of our diversity approach, we make use of internal audits conducted by a neutral person, onboarding processes, leadership overviews, and diversity, equity and inclusion metrics. Our diversity principles are applied consistently across all Vetropack entities, with local adaptations as needed. Although Vetropack does not currently have a standalone policy that specifically addresses people from groups at particular risk of vulnerability, our People and Culture strategy, Employer Value Proposition and Code of Conduct include commitments to non-discrimination, inclusive hiring, and fair treatment across our entire workforce. We devote particular attention to our workers in production and people with disabilities. These commitments are operationalised by inclusive recruitment practices and targeted retention strategies. The current focus is on our own workforce; diversity commitments do not extend to upstream or downstream value chain partners.

Our Chief HR Officer (CHRO) is the most senior executive responsible for implementing our diversity-related policies. This remit includes overseeing our strategic direction and our alignment with legal frameworks. The CHRO also supports the Nomination and Compensation Committee in matters of diversity governance.

Vetropack's overall HR strategy is defined by the Board of Directors and the Management Board. Internal stakeholders have been involved in shaping our diversity-related commitments through the Employer of Choice Strategy, the double materiality assessment, and various governance processes. These include HR leadership and site-level HR teams, which contribute to inclusive hiring and recruitment practices. In addition, our diversity practices are influenced by the results from employee surveys and engagement mechanisms.

Given our integrated approach of embedding our diversity approach in other existing frameworks, we do not currently envisage creating a standalone diversity policy. Nevertheless, we are monitoring regulatory developments and stakeholder expectations to reassess this position should a change be needed.

Training and skills development

(S1-1), (ESRS 2 MDR-P)

Our approach to training and skills development aims to build a future-ready workforce by addressing skills gaps and turnover risks. It also fosters employee engagement and strengthens individual confidence. This approach is implemented by our Development Strategy as an element of the Employer of Choice framework. Additional mechanisms for implementing our approach to training and skills development include our Talent and Organisation Review (TOR) process, coaching and mentoring programmes, and training needs analyses. Progress is tracked through our internal Learning Management System, with HR leadership providing oversight.

Our training and skills development policy applies to our employees in production and offices, across all Vetropack entities and locations. It covers onboarding and leadership development, with local HR teams adapting the policy to site-specific needs. The approach focuses exclusively on our own workforce. The Chief HR Officer (CHRO) is the most senior executive accountable for our training and skills development approach. This remit includes strategic oversight of the Development Strategy and Group wide-learning governance, with support from the Talent Manager and the Group Learning and Development Manager. Our Group Learning and Development team defines our training and skills policy, and local HR teams handle implementation.

Our approach to training and skills development is informed by several widely recognised third-party frameworks such as the Kirkpatrick model for evaluating training effectiveness and the 70/20/10 model, which guides the design of learning experiences by balancing on-the-job development with social learning (such as coaching or mentoring), and formal training. We use our internal skills matrix to assess competency gaps, define training plans, and support ISO 9001 audit requirements. These frameworks are not explicitly named in policy documents but are embedded in the Employer of Choice strategy, the Development Strategy, and the Talent and Organisation Reviews.

The HR leadership and site-level HR teams contributed to the design and rollout of the Development Strategy and Vetrocademy, our development platform. As part of the Employer of Choice strategy and its learning components, our Management Board and Board of Directors reviewed our approach to training and skills development, which was also shaped by feedback from our employees gathered from internal surveys and engagement sessions.

Vetropack's workforce can access our training and skills development policy via our internal document system or our intranet. Documents are available in several languages. The intranet enables our workforce to access internal learning resources and development tools. We also operate a Learning Management System that hosts training content and tracks participation in training. In addition, we use Group induction programmes, internal communications and leadership briefings to make our learning and skills approach available to our employees.

We follow an integrated approach to training and skills development. Rather than having a standalone policy, these topics form part of our Employer of Choice strategy and other internal frameworks, as described above. Nevertheless, we continue to monitor stakeholder expectations and regulatory developments, and will reassess our position should a change be needed.

Engaging with our workforce

(S1-2)

Group-wide employee surveys are carried out every three years to assess workforce satisfaction and engagement. These surveys are conducted by Great Place To Work, the independent survey institute, and they include both standardised and Vetropack-specific questions. The surveys are anonymous and digital, and are translated into local languages. The results are analysed at Group as well as local levels, providing input for leadership development and local projects. The results deliver insights into our strengths and weaknesses as an employer, and they inform leadership development as well as strategic and cultural initiatives aimed at improving Vetropack's corporate culture. Our most recent survey identified feedback culture and psychological safety as focus topics.

We also offer what are known as 'Strategy talks' with the CEO. In these Group-wide sessions, the CEO updates employees on strategic priorities. By providing a platform for employees to address questions directly to the CEO, these talks foster transparency and dialogue. In addition, our Chief HR Officer offers 'HR talks', during which employees have the opportunity to raise people-related concerns, such as performance, engagement, diversity or organisational culture. Internal communication channels and digital platforms such as the Engage platform, our employee app, and Vetronet (our intranet) support transparent communication and provide feedback loops across all sites and all languages spoken at Vetropack.

We use local and functional workshops, together with communication campaigns, as transparent means of prioritising employee engagement feedback and integrating it into our processes. Leadership alignment sessions are used to validate and endorse related communication plans. The tools applied in this context include the employee app, our intranet, and our employee magazine. The employee app offers an integrated translation function, enabling employees to engage in dialogue and access information in their preferred language. These tools ensure multilingual access to information and facilitate feedback. This combination of engagement approaches ensures that employees' voices are incorporated into organisational processes.

Engagement with our own workforce occurs as a structured and ongoing mechanism across the entire employee lifecycle. We engage with our employees during onboarding, performance reviews, training, and specific transformation initiatives. Our Agility Scouts, a network of around 20 employees, represent an additional channel for employee interaction, acting as a bridge between the company and its workforce. Engagement covers the material sustainability topics of health and safety (e.g. Safety Days), training and skills development (e.g. Vetrocademy), and diversity as a focus topic in our culture and change management. We systematically evaluate feedback from these activities and use it to guide leadership development and workplace improvements. Participation rates and follow-up actions are tracked to assess effectiveness. Operational responsibility for workforce engagement at Vetropack rests with the Group HR department, led by the Chief HR Officer.

In all our operating countries in the European Union, employee representatives or work councils are consulted, in line with the local legal requirements. We engage in collective agreements that are negotiated either locally with workers' representatives or at national level (Austria and Italy), depending on the country and legal framework. These agreements cover topics such as working conditions, compensation, benefits and job security. They provide insights into workforce perspectives and ensure that employees' voices are considered in matters related to labour rights. Around 90 percent of our workforce is covered by collective bargaining agreements. In Moldova, Ukraine and Switzerland, employees' voices are heard via internal communications channels and engagement surveys.

We use tools such as survey analytics to track the effectiveness of our workforce engagement, and we compare results across survey cycles. Success in implementing actions based on the survey results is tracked by HR dashboards, and discussed by the HR leadership team and Group Management.

Although we do not currently have a dedicated mechanism focusing specifically on vulnerable groups, we place particular emphasis on supporting our employees who work in production. This focus aligns with our Diversity, Equity, Inclusion and Belonging Strategy, which reflects our ambition of creating a workplace where everyone feels valued, respected, and included.

Channels to raise concerns and remediation

(S1-3)

Vetropack provides multiple channels for employees to raise concerns or express needs, with guaranteed accessibility, confidentiality, and protection from retaliation. The mechanisms are set up and operated by an external service provider so as to guarantee full anonymity. Where necessary, issues are escalated to the Board of Directors. Key mechanisms for raising concerns include:

- SpeakUp system: An anonymous, multilingual platform accessible via phone or website from all Vetropack locations. It enables employees to report concerns related to suspected legal misconduct, discrimination, harassment, inappropriate behaviour, or violations of Vetropack policies such as the Code of Conduct. Reports are handled confidentially, documented, and monitored. Section G1 Business conduct provides further insights into our whistleblowing system and the SpeakUp policy.
- Internal reporting lines: We encourage our employees to contact their line manager, local HR, the Legal and Compliance department (compliance@vetropack.com), or the CEO of the Vetropack Group in case of suspected misconduct or questions relating to policies.
- Local HR support: HR teams are responsible for addressing grievances professionally and in compliance with legal requirements.

Stakeholders are involved through direct feedback unless the concern was raised anonymously. Local HR and Compliance teams serve as accessible points of contact and address concerns in a culturally and contextually appropriate manner. We ensure the accessibility and visibility of grievance and reporting channels in the following ways:

- Onboarding: Onboarding sessions introduce new employees to the Code of Conduct, SpeakUp system, and compliance procedures.
- Training: Mandatory courses on compliance, business conduct and reporting channels. These courses are available via our internal learning platform, and they are supported by regular refresher sessions and awareness-raising initiatives.
- Internal communication: Regular updates and guidance on safe and confidential reporting, shared via internal platforms and the intranet.
- Leadership engagement: Local HR and compliance officers act as accessible contact points. In some locations, such as Croatia, roundtables and feedback sessions promote open dialogue.

To prevent negative impacts such as safety incidents, we train our employees to proactively report unsafe conditions or behaviours. Reported incidents trigger prompt initial investigations. Preventive and detection measures may include procedural reviews, targeted training, and audits. Corrective actions consist of emergency procedures and medical treatment, if required. Negative impacts on employees' mental health are addressed through workload assessments or the redesign of the work environment, as well as by providing access to support resources. Local HR teams are trained to identify early signs of stress and initiate adjustments. Cases of discrimination or harassment can be reported confidentially via the reporting channels, and they are investigated by our HR and Legal and Compliance teams. Confirmed cases result in disciplinary actions and, where appropriate, mediation or training interventions. To assess the effectiveness of these measures and remedies, we use follow-up surveys, incident tracking, and feedback loops involving HR or health and safety managers.

Actions related to own workforce

Health and safety

(S1-4), (ESRS 2 MDR-A)

A safe and accident-free work environment is a priority for Vetropack. We foster a strong safety culture by offering regular training and awareness programmes on work-related hazards. We also conduct regular health and safety risk assessments to identify and evaluate negative impacts of operational tasks or conditions on employees' health and safety.

We familiarise employees with occupational safety guidelines through four safety principles ('I keep to the rules', 'I protect myself', 'I don't enter into any risks', 'I look out for others') and nine golden safety rules (See Annual report 2024). 'I'm more important

than production' is the principle that empowers employees to discontinue their work if they perceive a safety risk. Awareness initiatives such as Safety Days at each site and specific training for production employees familiarise our workforce with our safety culture. Provision of adequate personal protective equipment and defined procedures for handling chemicals are standard practices.

Work-related incidents can occur when safety rules are violated due to carelessness or time pressure. We deliberately aim to remedy such lapses by implementing the Safety Minutes philosophy. Safety Minutes are brief training sessions that convey relevant safety information and instructions on behaviour. They encourage employees to actively identify and communicate work-related hazards and non-compliant behaviour.

In line with our Procurement policy, we also consider safety aspects when purchasing new equipment. Wherever possible, we prioritise low-emission and low-noise machinery to reduce potential negative impacts on the health and safety of our workforce. For example, our servo-driven NIS glass forming machine helps to mitigate safety risks. At our Italian site, a modern automated warehouse reduces human interaction, thereby increasing workplace safety.

Employees working in production undergo regular health check-ups to help prevent work-related illness. If employees show early signs of occupational illness or disease, Vetropack supports them and adjusts their activities where possible. If an incident occurs, it is analysed and safety alerts are communicated to other plants as a preventive measure. General Managers are involved in incident analysis, and related improvement actions are implemented Group-wide.

Due to high temperatures in the glass melting process (around 1,600°C), there is an elevated risk of fire. For this reason, some plants have their own firefighters to prevent dangerous situations and fires. They carry out regular inspections, collaborate closely with the local fire brigade, sensitise Vetropack's workforce, and train them on dealing with hazards.

As safety concepts may vary between individual plants due to local safety legislation and differing levels of safety awareness in specific countries, we began implementing best-practice standards in the year under review. The goal is to ensure that all plants are on the same safety level, thus positively impacting the health and safety of our workforce. The project will be completed by mid-2026, and implementation is included in the planned safety budgets for each site. The project covers the following topics:

- Implementing a uniform system of access control to our plants
- Standardising job descriptions for safety managers
- Adding a paragraph on safety in job descriptions for all supervisors and managers
- Defining additional internal safety KPIs (consistent tracking from 2026 onwards)
- Standardising personal protective equipment
- Risk assessments related to workplace safety
- Implementing a Group-wide incident analysis tool
- Standardising training with a structured library of training documents

We monitor the effectiveness of health and safety measures by regular internal and external safety audits. External audits are conducted as part of the (re-)certification process for ISO 45001. Internal audits take place when safety managers from one plant examine the processes at another production site. At present, the occupational safety management systems of our plants at Pöchlarn (Austria), Kremsmünster (Austria), Kyjov, (Czech Republic), Nemšová (Slovakia) and Hum na Sutli (Croatia) are certified to ISO 45001. We plan to have the remaining sites certified by 2026 (except for our Ukrainian site).

When defining appropriate actions related to health and safety, we rely on risk assessments based on the principles defined by ISO 45001. To prevent future injuries and accidents, our workforce is required to report near-misses. Health and safety managers evaluate equipment and processes to ensure proper risk management. The newly-implemented incident analysis process will provide the information required to define improvement actions, which will then be implemented across all sites as applicable.

As described under the Policies section, the Director Corporate Development and Integrated Management Systems (IMS) has formal responsibility for occupational health and safety. The Group Health and Safety Manager reports to this function. General Managers of the plants and local health and safety managers implement actions at local levels.

Diversity

(S1-4), (ESRS 2 MDR-A)

Our actions focus on creating a fair work environment, promoting inclusion through training and communication, and driving cultural change across the Group. We are building a Diversity, Equity, Inclusion and Belonging strategy that includes psychological safety assessments, inclusive leadership programmes, and pay equity reviews. To ensure transparent processes, we use a performance management module (SuccessFactors from SAP) to standardise goal-setting and performance reviews for the entire Group.

A harmonised grading and compensation framework is also in place to support fairness and comparability of roles across sites. In addition, our total compensation strategy ensures equal access to pay, benefits and flexible working time models.

Other actions to promote diversity focus on training and awareness-raising. We provide mandatory training on ethics, inclusion and fair recruitment practices for our HR teams, complemented by leadership development programmes (such as Vetrocademy). We cover diversity topics in the onboarding process, deliver refresher training where necessary, and train HR teams to recognise and take action against signs of exclusion or bias. We also invest in language training to foster collaboration across our nine official languages and over 40 nationalities. Digital tools and accessibility measures make inclusion tangible in everyday work. Internal communication platforms such as Viva Engage are in place to support multilingual collaboration with the help of integrated translation functions. Structural upgrades at our sites improve accessibility for employees with physical limitations.

Several programmes aim to strengthen inclusive leadership and drive cultural transformation. These include initiatives such as the Agility Scouts programme, in which internal change agents promote empathy and diversity, as well as targeted actions such as the feedback culture programme launched in Croatia. We also conduct psychological safety surveys to monitor inclusion, while initiatives such as 'Women in Glass' place additional emphasis on our commitment to inclusion.

We take a proactive and structured approach to preventing discrimination and harassment, and to promoting diversity, as set out in our Code of Conduct and HR governance framework. Confirmed cases of discrimination or harassment result in disciplinary action, mediation or training interventions. As anchored in our Code of Conduct, we prohibit retaliation against individuals who raise concerns in good faith.

Actions to promote diversity are coordinated by Group HR and local HR teams, with strategic oversight by our Chief HR Officer to ensure alignment with the corporate strategy. We track the effectiveness of actions on the basis of KPIs such as pay equity, engagement survey scores and results from psychological safety assessments, or by using digital tools such as SuccessFactors and Viva Engage. DEI initiatives are integrated into the HR balanced score card. Results are reviewed by Group HR and escalated to the Board of Directors when necessary.

We hold cross-functional workshops to ensure alignment on DEI priorities, and we cascade actions across countries and functions. Benchmarking against local market standards helps to monitor progress. At management and Board level, our Nomination and Compensation Committee reviews diversity. Actions related to diversity are prioritised according to risk level (e.g. European and local regulations on gender equity in salaries), strategic relevance (e.g. stakeholder expectations), and feasibility.

As part of our Employer of Choice strategy, we allocate dedicated technical and personnel resources to manage material impacts, risks and opportunities related to diversity: for example, our Group HR Department as well as our local HR teams and site managers support inclusive practices across all sites. Technical resources include the digital platforms mentioned above such as SuccessFactors, our intranet and our employee app Viva Engage, our (online) learning infrastructure, and software to create HR dashboards. These resources are coordinated by Group HR and aligned with Vetropack's Strategy 2030+, ensuring that diversity efforts are embedded in both operational and strategic planning.

As part of our Employer of Choice strategy, we plan to expand diversity-related initiatives in the short to medium term. In 2025–2028, actions include scaling the Agility Scouts programme from Croatia to additional sites, integrating additional DEI KPIs into HR dashboards, and enhancing inclusive leadership content in Vetrocademy.

Training and skills development

(S1-4), (ESRS 2 MDR-A)

Vetropack's approach to training and skills development is embedded in our Employer of Choice strategy, with emphasis placed on operational readiness, leadership development, and inclusive growth. Vetropack offers several learning options and various learning channels such as classroom training, virtual training and eLearning courses. Programmes include onboarding, technical upskilling, Vetrocademy leadership courses, leadership skills development courses, and career development planning.

Our Learning Management System with Litmos ensures a structured approach to training and skills development. A key element is our eLearning platform, with over 1,500 courses available. The Learning Management System tracks training completion rates and gathers feedback. Additionally, peer learning is fostered through cross-site initiatives and communities of practice, which promote shared knowledge and reduce isolation.

To ensure that employee development is effective, Vetropack makes use of a structured training needs analysis that aligns learning content with specific roles, and avoids cognitive overload. This analysis is conducted annually; it covers all employees, and ensures that programmes are aligned with Vetropack's strategic goals. Local HR teams and line managers monitor training intensity and make adjustments based on feedback from engagement surveys and performance reviews.

Strategic talent management is led by three Group functions: Talent Attraction and Acquisition, Talent Management, and Learning and Development. The training initiatives are coordinated by the Group Learning and Development Manager in collaboration with local HR teams. Centralised KPI dashboards provide insights into training hours, costs and participation rates, thus providing support for regular reviews by HR and local teams. In addition, we use performance reviews and individual development plans to assess the effectiveness of training and skills development initiatives.

Digital tools and learning platforms provide a key foundation for training and skills development at Vetropack. Digital learning platforms such as Litmos empower employees to manage their training flexibly so as to avoid pressure. Local HR teams and line managers actively monitor training intensity and gather feedback through engagement surveys and performance reviews, enabling them to make responsive adjustments. We utilise digital platforms such as Litmos and SuccessFactors to manage learning content, track progress, and support digital development plans. In 2025, we activated LinkedIn Learning for selected groups, expanding access to external content and opening up further development opportunities. In line with our target to increase the annual training hours per employee, we will strengthen our digital learning ecosystem, expand the use of digital tools, enable learning via a mobile app, and improve access to our internal resources.

In our largest training centre at Pöchlarn (Austria), our employees can acquire industry-specific expertise and craftsmanship in a safe environment thanks to the deployment of virtual reality technologies. Other plants offer similar training facilities on a smaller scale.

To identify the actions needed to develop training and skills, we use training KPIs and have our employees participate in rating exercises and workshops. We align HR actions with business needs in our annual workforce planning cycles. Training investments are tracked via internal budgeting and dashboards. We have also set an internal target for training investment per employee.

Targets related to own workforce

Health and safety

(S1-5), (ESRS 2 MDR-T)

By 2030, Vetropack aims to achieve a TRIR (Total Recordable Injury Rate) of 2.0. This target applies to all manufacturing sites. The calculation of TRIR follows the definition provided by FEVE, the European Container Glass Federation. TRIR represents the number of recordable incidents (Lost Time Incidents (LTIs) and Medical Treatment Incidents (MTIs)) occurring within a given period (monthly or annually). The target was established by the CEO in 2019. Progress is monitored on a monthly basis by health and safety managers.

In the reporting year, we achieved a TRIR of 2.37, representing an increase compared with 2024 when the TRIR was 1.88.

Diversity

(S1-5), (ESRS 2 MDR-T)

We aim to achieve a 30 percent representation of women among all employees with a management function by 2032. As described under Metrics, this refers to a entity-specific datapoint and covers employees leading others. We grade them internally as leaders (L1 and above).

In the reporting year, the women representation amongst our management was 25 percent.

This target, as well as the target on training and skills development, was defined by the Sustainability Steering Committee in 2025.

Training and skills development

(S1-5), (ESRS 2 MDR-T)

We aim to achieve an average of 25 training hours per employee per year by 2032. In 2025, Vetropack's employees participated in an average of 24.3 hours of training.

As outlined above, our focus is on providing access to a broad range of digital tools and training opportunities. The target includes internal training, online training, and external training that our employees undertake with third-party providers outside Vetropack.

Metrics related to own workforce

Characteristics of Vetropack's own workforce

(S1-6), (S1-7), (ESRS 2 MDR-M)

Employee headcount by gender	Change	2025	2024
Male	– 2%	2 640	2 704
Female	– 3%	892	918
Other[1]	n/a	–	–
Not disclosed[1]	n/a	–	–
Total employees	**– 2%**	**3 532**	**3 622**

[1] All employees are given the option to choose 'other' or 'not disclosed' as their gender.

Employee headcount by country	Change	2025	2024
Switzerland	– 16%	153	183
Austria	– 3%	720	744
Czech Republic	3%	496	483
Slovakia	1%	422	417
Croatia	7%	732	685
Ukraine	5%	329	314
Italy	9%	339	310
Moldova	– 30%	337	481
Romania	– 20%	4	5
Total employees	**– 2%**	**3 532**	**3 622**

Employee headcount by contract type and gender	2025					2024				
	Male	Female	Other	Not disclosed	Total	Male	Female	Other	Not disclosed	Total
Permanent employees	2 519	836	–	–	3 355	2 654	879	–	–	3 533
Temporary employees	121	56	–	–	177	50	39	–	–	89
Non-guaranteed hours employees	–	–	–	–	–	–	–	–	–	–
Full-time employees	2 612	834	–	–	3 446	2 674	877	–	–	3 551
Part-time employees	28	58	–	–	86	42	29	–	–	71

Reporting principles: To collect employee data, Vetropack's sites enter HR information into SAP SuccessFactors. If certain data is not maintaned in SuccessFactors (e.g. hours worked, performance reviews, apprentices, interns and trainees), it is entered into standardised reporting templates issued by Group HR. Once site-level data is provided, the information is consolidated in Power BI, from where data is transferred to the final reporting system. Employee data are reported as headcount, as at 31 December, and cover all sites unless stated otherwise (S1-14, TRIR, TRISR). Specifications for individual data points are indicated with footnotes beneath the respective tables. As described under Basis for preparation, Vetropack revised the scope of its employee data, following the transition from GRI Standards to ESRS. While in previous Annual reports apprentices, interns and trainees were defined as non-employees and therefore not included in the total HR data, as required by GRI (GRI 2-8), the ESRS define employees as individuals who are in an employment relationship with the undertaking (Vetropack) in accordance with national law or practice, as defined in ESRS S1. Under ESRS, non-employees include individual contractors supplying labour as well as people engaged in 'employment activities' (NACE Code N78), which include individuals hired by placement and temporary employment agencies. To ensure comparability and methodological consistency between the HR data for 2025 and 2024, Vetropack recalculated and restated the 2024 HR data. This resulted in a total of 3,622 employees for 2024, compared to 3,585 (+37, of whom 7 were female and 30 male) as reported in the Annual report 2024, reflecting the inclusion of trainees, apprentices and interns previously excluded. For the restatement of 2024 data, trainees, apprentices and interns employed in Switzerland (6 individuals) and

Austria (31 individuals) were included. These individuals were assumed to be employed under temporary and/or part-time contracts, in line with employment practices in the respective countries.

Employee turnover	Change	2025	2024
Employees who have left (headcount)	– 9%	535	591
Employee turnover rate (%)	– 6%	15.03%	16.07%
Employees who have voluntarily left (headcount)	– 2%	146	149
Voluntary turnover rate (%)	1%	4.10%	4.05%

Reporting principles: To calculate employee turnover, Vetropack uses the average number of employees as the denominator, calculated as the headcount at the start of the year plus the headcount at the end of the year, divided by two. Vetropack defines voluntary turnover (non-ESRS) as the proportion of employees who choose to leave the company on their own initiative, rather than being terminated or laid off. Reasons may include resignation, career change, family reasons or retirement. Voluntary turnover excludes dismissals and redundancies and is measured as a percentage over a 12-month period. Voluntary turnover is a subset of total turnover.

Non-employees (headcount)	Change	2025	2024
Number of non-employees	n/a	126	not available
Self-employed	n/a	5	not available
Other employment activities	n/a	121	not available

Reporting principles: Vetropack engages non-employees for trial periods and temporary positions, for example in HR, marketing and sales. In addition, consultants are engaged in the fields of quality and production, as well as for the operation of recycling facilities. These individuals are employed by external agencies. Vetropack did not collect these data on non-employees for 2024.

Diversity

(S1-9, ESRS 2 MDR-M)

	Change	2025		2024	
Top management by gender[1]		headcount	%	headcount	%
Male	6%	55	76	52	74
Female	– 6%	17	24	18	26
Other	n/a	–	–	–	–
Not disclosed	n/a	–	–	–	–
Management by gender[2]		headcount	%	headcount	%
Male	9%	96	75	88	73
Female	0%	32	25	32	27
Other	n/a	–	–	–	–
Not disclosed	n/a	–	–	–	–

[1] Strategic leaders (SL1 and SL2) and senior leaders (L2 and L3)

[2] Non-ESRS datapoint, people leading others being graded as leaders (L1 and above)

Employees by age group	Change	2025		2024	
		headcount	%	headcount	%
< 30 years	1%	469	13	463	13
30 – 50	5%	1 815	51	1 725	48
> 50 years	– 13%	1 248	35	1 434	40

Training and skills development

(S1-13, ESRS 2 MDR-M)

Percentage of employees with regular performance and career development reviews	Change	2025	2024
Male	423%	68%	13%
Female	254%	99%	28%
Other	n/a	0%	0%
Not disclosed	n/a	0%	0%
Total	347%	76%	17%

Number of training hours per employee	Change	2025	2024
Total average	44%	24.30	16.90

Reporting principles: Performance review data are tracked in SuccessFactors or by local HR teams. The 2024 data are based on SuccessFactors and refer to performance reviews conducted at Group level. The following Group functions are included: Finance, Commercial, HR, Legal and Compliance, IT, Communications, Supply Chain, Engineering and Production, and IMS. Included are employees with management functions. The 2025 data also include performance review data for other employees (e.g. employees working in production). These performance review processes are managed and monitored at site level. The change in methodology led to the increase in numbers. Performance review processes are voluntary in Austria. Vetropack will align its methodology in the future. Information on training hours is currently only available as an average value. Data is calculated by dividing the total number of training hours by the total number of employees at the end of the year.

Health and safety

(S1-14, ESRS 2 MDR-M)

Health and safety metrics	Change	2025	2024
Percentage of own workforce covered by ISO 45001 [1]	4%	67%	64%
Number of fatalities as a result of work-related injuries and work-related ill health	n/a	–	–
Number of fatalities as a result of work-related injuries and work-related ill health for non-employees	n/a	–	–
Number of recordable work-related accidents	34%	78	58
Rate of recordable work-related accidents [2]	38%	13.64	9.92
Number of days lost to work-related injuries and fatalities from work-related ill health and fatalities from ill health	21%	2 323	1 920
Total recordable incident rate TRIR per 100 FTE [3]	26%	2.37	1.88
Total recordable incident severity rate TRISR per 100 FTE [4]	25%	69.93	56.00

[1] Production sites in Kremsmünster, Pöchlarn, Hum na Sutli, Nemsova, Kyjov are certified by ISO 45001

[2] Calculated by dividing the number of cases by the number of total hours worked, multiplied by 1000000

[3] Number of recordable incidents (Lost Time Incidents, LTIs and Medical Treatment Incidents, MTIs)

[4] Days lost or restricted after an incident occurred, for 100 full time equivalent employees over a year

Reporting principles: Vetropack's manufacturing sites record safety data in standardised templates issued by the Group Health and Safety Manager. The data are reviewed, consolidated, and transferred into the reporting system. Unless stated otherwise in a footnote, Vetropack follows the ESRS definition. Health and safety metrics cover Hum na Sutli, Boffalora, Kremsmünster, Pöchlarn, Kyjov, Nemsova, Gostomel, Chișinău.

The percentage of the workforce covered by ISO 45001 increased not as a result of the certification of an additional site, but as a result of a reduction in employee numbers at our sites in St-Prex and Chișinău. Neither in 2024 nor in 2025 were any fatalities recorded as a result of work-related injuries or work-related ill health. The increase in recordable work-related accidents can partly be explained by a higher number of non-severe injuries in Austria and Italy; these cases are mostly related to individual behaviour. This negative trend is also reflected in an increase in the number of days lost. However, the lower rate of increase in days lost com-

pared to the number of work-related accidents indicates that many of the incidents were less severe. Nevertheless, Vetropack is committed to improving its safety performance in 2026 through the standardisation project initiated as described above.

Human rights

(S1-17, ESRS 2 MDR-M)

Incidents, complaints and severe human rights impacts	Change	2025	2024
Number of incidents of discrimination , including harassment	n/a	–	–
Number of complaints filed through channels for own workforce to raise concerns (incl. grievance mechanisms)	n/a	–	–
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	n/a	–	–
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed (CHF)	n/a	–	–
Number of severe human rights issues and incidents connected to own workforce	n/a	–	–
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	n/a	–	–
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce (CHF)	n/a	–	–
Number of severe human rights incidents where Vetropack played a role securing remedy for those affected	n/a	–	–

Reporting principles: Incidents of discrimination, including harassment, complaints and severe human rights incidents, as reported in the table above, are associated with breaches of national law, Vetropack's Code of Conduct and Business Ethics Policy, as well as globally recognised frameworks such as the Universal Declaration of Human Rights and the International Labour Organisation's Core Conventions. Potential incidents are monitored, and follow-up actions or investigations are organised by Vetropack's Group Director Legal and Compliance. Vetropack acknowledges that there may be cases in which an employee feels discriminated against, although the circumstances do not substantiate such a perception. Therefore, neutral legal assessments are applied to each case. Where necessary, external lawyers are consulted to assess such cases and potential incidents. Severe human rights incidents would include forced labour, human trafficking or child labour. Such practices are strictly prohibited in all countries in which Vetropack operates.

Neither in 2024 nor in 2025 were any incidents or complaints related to human rights recorded.

S4 Consumers and end-users

Vetropack's corporate purpose is to enable everyone to enjoy food and beverages in the most elegant, safe and responsible way. Our company is committed to providing glass containers that are safe for their intended use, supported by continuous improvement and compliance with quality and food safety standards.

Impacts, risks and opportunities related to consumers

(S4 ESRS 2 SBM-3)

Vetropack's business model focuses on the production of high-quality glass containers for food and beverages. As a packaging material, glass allows consumers to enjoy food and beverages in a safe and responsible way. It also offers health benefits: thanks to its inert molecular structure, glass does not interact with its contents and provides a secure barrier against external influences. It prevents the migration of chemicals into food and beverages. Glass also preserves flavours, extends shelf life, and helps reduce food waste.

Product defects, such as glass splinters or impurities, may pose risks to consumers' health and safety. Although such incidents are rare, they can occur if the glass packaging does not meet the required quality and safety standards, or if transportation and filling processes are not properly managed. In cases where products must be recalled due to quality and safety concerns, we may face reputational damage and financial losses. On the other hand, opportunities arise as glass packaging gains popularity among consumers who value health-conscious packaging and are increasingly critical of petroleum-based materials. This opportunity is driven by global trends, regulations, customer requirements, and shifting consumer preferences.

As a company operating in the container glass industry, Vetropack is active in Business-to-Business (B2B) commerce. We sell our products to customers (brand owners), but we have very limited direct interaction with consumers. Our customers are responsible

for the final packaging and filling of their foods and beverages. This process may also impact the quality and safety of the glass packaging. However, Vetropack remains responsible for ensuring that its glass containers meet quality requirements including customer specifications, relevant legislation, and ISO standards for quality and food safety. Quality and safety impacts are not associated with specific categories of glass containers or consumer characteristics. The positive and negative impacts of our products affect all consumers who eat and drink foods and beverages packed in Vetropack's products. No vulnerable consumer groups have been identified as being disproportionately affected by these impacts.

Policies related to consumers

(S4-1, ESRS 2 MDR-P)

Vetropack's Quality and Food Safety Policy forms the foundation for all processes related to our glass containers. This policy establishes the framework and guidelines for quality and product safety, with the main goals of ensuring product safety, meeting customer requirements, and preventing health hazards caused by product contamination or defects. It aims to ensure that all glass containers intended for direct contact with food and beverages are safe. The policy reduces reputational and financial risks associated with complaints or recalls. It helps to increase the popularity of glass and to strengthen customer relationships. The Quality and Food Safety Policy covers the entire lifecycle of our products and ensures compliance with food safety and quality standards.

The Management Board, the Director Corporate Development and Integrated Management Systems and the Group Quality Manager are the most senior levels accountable for implementing the Quality and Food Safety Policy, and for ensuring strategic alignment. The policy is developed and reviewed by Quality Management, Engineering and Production, Sales, Legal and Compliance, and Human Resources. It applies to all Vetropack sites and the entire workforce, and also to our suppliers. Supplier audits with a focus on raw materials, machines, and quality specifications ensure that our suppliers comply with the same quality standards that we ourselves follow. Annual evaluations of vendors assess complaint rates and audit results.

Vetropack's Quality and Food Safety Policy is aligned with the following internationally recognised standards, which it commits to implement: FSSC 22000 (Food Safety System Certification), ISO 22000 (Food Safety Management Systems), and ISO 9001 (Quality Management Systems). These standards are reflected in the way the policy is structured, implemented and monitored. Products must be manufactured, stored, handled, and distributed according to processes and procedures defined by ISO 9001, ISO 22000, and FSSC 22000. Safety hazards in the production process are identified to enable prevention and control, and production processes are monitored in line with food safety criteria.

The Quality and Food Safety Policy is embedded in an audit and certification cycle that includes internal and external audits as well as regular recertification, in order to ensure ongoing compliance and effectiveness. As part of the certification process for our management systems, we regularly review the policy to maintain its effectiveness.

Employee feedback, from sources such as surveys or internal audits, is used as input for updates to the policy. Although the policy is intended for internal use and is not shared directly with customers or suppliers, their requests do indirectly influence its content. Customer feedback – including insights gained from surveys, complaints, and audit evaluations – also shapes quality and safety standards and processes.

Another guideline for our quality management is the Policy Compliance Monitoring Document. This overarching framework outlines how various business functions contribute to quality management. It defines specific performance indicators (KPIs) used to monitor compliance with the Quality and Food Safety Policy. The guideline sets universal goals for improving product quality and optimising processes while ensuring compliance with standards. This guideline is also applicable to the entire Vetropack Group.

The Code of Conduct reinforces Vetropack's commitment to safe products and provides support for customers to ensure consumer safety. Its implementation and monitoring are described in sections S1 Own workforce and G1 Business conduct.

Engaging with consumers

(S4-2)

Vetropack operates in the container glass industry, supplying around 1,700 customers in the food and beverage sector through B2B channels. Consumers purchase food and beverages in our glass containers from retailers and wholesalers; the majority of these are located in Europe, although some products are exported globally.

Direct engagement with consumers is rare, as interaction occurs primarily with customers (brand owners). Vetropack directly interacts with customers through the respective sales representative, who then coordinates technical customer service. If products do not meet specified quality and safety standards, Vetropack collaborates with brand owners to mitigate any negative impacts on consumers and initiates an incident management process. Direct engagement with consumers takes place through initiatives such as Friends of Glass, through which Vetropack promotes awareness of the health benefits of glass packaging in protecting packaged food and beverages. As a member of FEVE, the European Container Glass Federation, Vetropack shares information on the importance of glass collection and recycling. In addition, information about manufacturing processes and products is provided on the company's website and via social media channels. Operational responsibility for consumer engagement lies with the Communications team.

We engage with customers to continuously improve product quality and safety by collecting feedback through regular customer surveys and systematic complaint analysis. Complaints are logged, categorised and investigated promptly, with root cause analyses and corrective actions implemented in accordance with the Quality and Food Safety Policy. Complaint trends are monitored to identify recurring issues and prioritise improvements in processes.

Channels to raise concerns and remediation

(S4-3)

Vetropack has established structured processes to provide or contribute to remediation in cases where our products cause or contribute to negative impacts on consumers' health and safety. The complaint handling process and product recall procedures form part of a systematic approach to managing such incidents. Several processes have been implemented to manage complaints, including the customer hypercare process, the Root Cause Analysis (RCA) processes and tools, and the Corrective and Preventive Action (CAPA) process. Customer hypercare is provided by a task force that assesses incidents, supports customers, ensures product quality, and helps to prevent product defects in the future. All complaints – especially those involving health and safety risks – are logged, categorised, and investigated promptly. RCA and CAPA procedures are applied to prevent recurrence, with findings used to adjust processes and inform employee training. Vetropack's traceability systems and processes enable the identification and withdrawal of affected batches, under the management of a cross-functional crisis team that oversees communications, logistics, and RCA. Vetropack does not take recall decisions itself; however, it participates in customers' recall processes and, where appropriate, compensation procedures are initiated.

Vetropack assesses customers' and consumers' awareness of its structures and processes for raising concerns about product quality. We share product documentation, safety standards and usage guidelines with customers to help build trust in our quality and food safety management systems. Regular customer engagement – through surveys, audits, and feedback sessions – enhances understanding of Vetropack's quality systems and complaint-handling processes. Escalation procedures are embedded in the Compliance Monitoring Document.

To assess the effectiveness of processes for remediating negative impacts and of channels for raising concerns, we use internal KPIs such as the number of critical complaints, timeliness, and Internally Detected Critical Defects (IDCD) per million units, and monitor complaint trends. The IDCD indicator is used to address the root causes leading to the highest numbers of defect occurrences, enabling improvement actions to be defined directly at the source. These metrics are complemented by regular internal and external audits, customer feedback and internal management reviews.

Corrective actions are embedded in the Quality and Food Safety Policy and the Compliance Monitoring Document. In confirmed cases of health and safety risks, Vetropack collaborates transparently with customers and, where issues stem from raw materials or services, conducts supplier audits.

For our Rezon product, we use laser technology based on data matrix codes to enable the rapid identification of affected batches in the event of a complaint. Each bottle is assigned a unique identifier that captures and stores specific data throughout the production process. Depending on the product line, we also use dot matrix ink printers or choose a traceability system at pallet level. This labelling system ensures efficient batch tracking and supports rapid response in the event of a recall.

Vetropack is not in direct contact with consumers; therefore, consumers do not interact with the company directly in the event of a complaint. Customers can report product defects through sales representatives or technical customer service. In addition, customers and consumers may use the SpeakUp system to raise concerns or submit complaints. Further information on the SpeakUp system is provided in sections S1 Own workforce and G1 Business conduct. This anonymous, multilingual platform is accessible via phone or website, enabling stakeholders to report concerns related to misconduct or product quality.

Actions related to consumers

(S4-4), (ESRS 2 MDR-A)

At Vetropack, responsibility for product quality is managed by interdisciplinary teams comprising experts in technical performance, technology, purchasing, and quality. Our production processes follow defined requirements and standardised workflows as set out in our quality and food safety management systems. All Vetropack plants have their quality management systems certified to ISO 9001 and their food safety management systems certified either to FSSC 22000 or ISO 22000. FSSC 22000 incorporates the requirements of ISO 22000 and is recognised by the Global Food Safety Initiative. The following sites are certified to FSSC 22000: Pöchlarn and Kremsmünster (Austria), Kyjov (Czech Republic), Hum na Sutli (Croatia), Boffalora (Italy), Nemšová (Slovakia), and Gostomel (Ukraine). Chișinău (Moldova) is certified to ISO 22000. Regular internal and external audits assess compliance with processes, standards, ISO requirements and applicable external regulations. Recertification typically occurs every three years. Audit follow-up procedures include tracking corrective actions and verifying their implementation, where required.

We perform laboratory tests to measure quality parameters; depending on the type of food or beverage, we carry out destructive, thermal shock, or non-destructive dimensional tests. Vetropack continuously invests in technical advancements, such as inspection machines, to further improve product quality. Preventive actions include hazard analysis and risk control. All manufacturing, storage, handling, and distribution processes follow approved procedures to prevent contamination, breakage, or quality deviations. Our Food Contact Material Safety Concept also defines procedures to identify and prevent risks relating to food safety, food defence, and food fraud. Regular employee training supports compliance with these standards and procedures.

The handling of actions taken to remedy negative impacts on consumers is embedded in the Quality and Food Safety Policy, the Code of Conduct, and the Compliance Monitoring Document. The Policy Compliance Monitoring system tracks the implementation and effectiveness of corrective actions. Internal and external audits verify whether remedial actions have been completed and have effectively resolved the issue. KPIs such as the number of critical complaints, complaint trends, and internal defect rates are monitored. Vetropack tracks customer complaints, categorises them (e.g. as 'production', 'transport' or 'warehouse'), and analyses trends as a basis for corrective actions. Complaint trend analysis helps to identify recurring issues and prioritise corrective actions, while customer feedback supports process refinement and improved responsiveness.

Processes to ensure the quality and safety of glass containers cover the entire product lifecycle, including product design, marketing, sales, and broader industry collaboration. Product safety and quality considerations are integrated into the design phase, where the use of food-grade compliant materials and appropriate thermal and mechanical resistance is ensured. Containers are engineered to minimise the risk of breakage or contamination. Eco-design principles are applied to reduce container weight and enhance safety and environmental performance. Marketing materials are reviewed for accuracy and compliance with safety claims, and sales teams are trained to communicate product specifications and safety aspects to B2B customers, and to avoid misleading claims.

Targets related to consumers

(S4-5), (ESRS 2 MDR-T)

We aim to achieve zero product recalls each year.

Recall decisions are taken by our customers, the brand owners, and Vetropack participates in their recall processes. Recalls refer to the withdrawal of glass packaging that has already been delivered to customers. They occur when products are defective, unsafe, or non-compliant with regulations and are recorded when customers officially initiate them and inform Vetropack accordingly.

In the reporting year, no recalls were recorded, and the target for 2025 was therefore achieved.

Metrics related to consumers

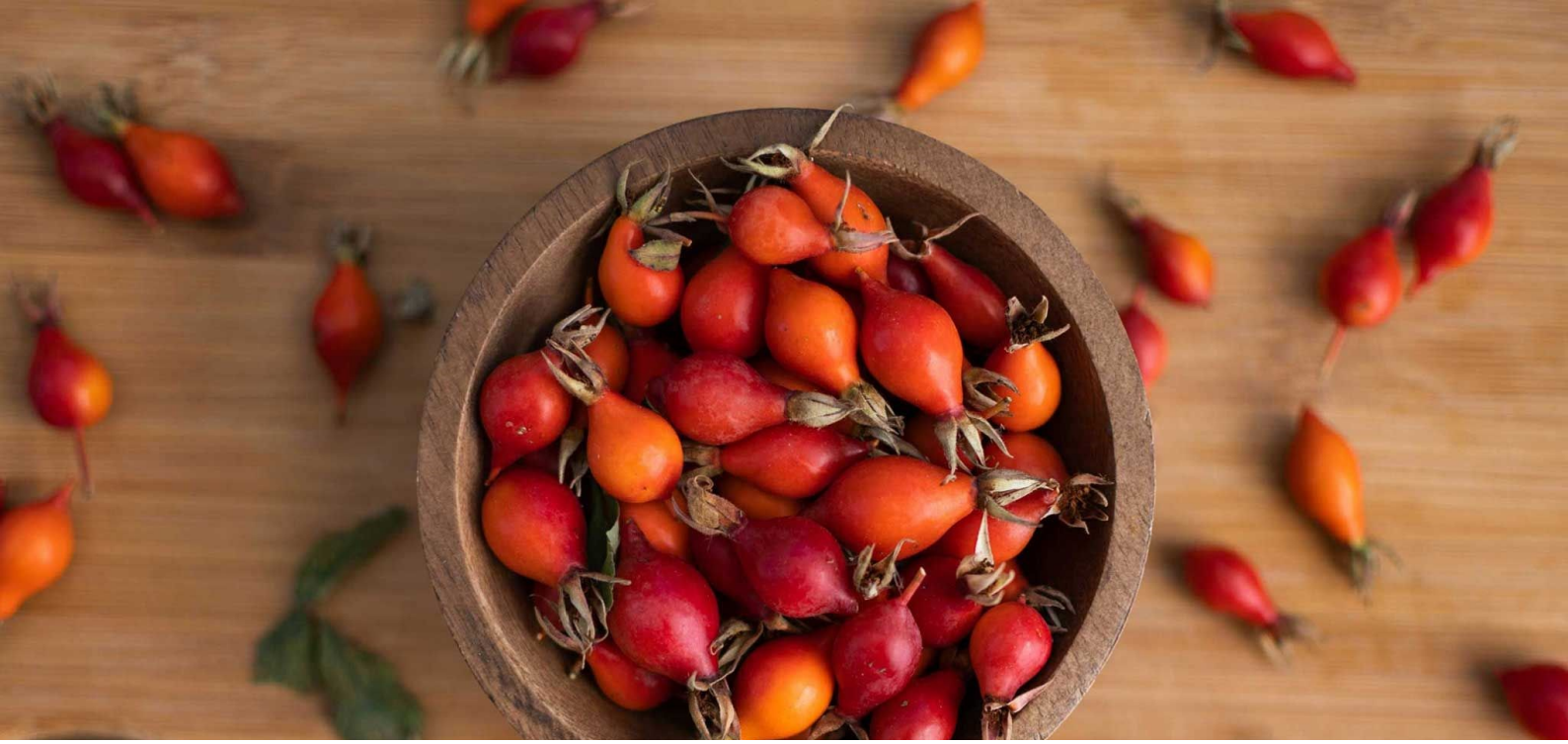
(S4-5), (ESRS 2 MDR-M)

Metrics related to consumers and products	Change	2025	2024
Number of complaints received from consumers	n/a	–	–
Number of recalls	n/a	–	–
Number of critical complaints received from customers	100%	12	6
Percentage of plants certified to ISO 22000 or FSSC 22000	0%	100%	100%

Reporting principles: Consumer complaints are collected by our customers rather than directly by Vetropack. When a consumer reports an issue to a brand owner or filler, the customer forwards the case to Vetropack. The case is then registered as a customer complaint, followed by a full technical investigation, corrective actions and feedback. This ensures that potential issues originating from consumers are captured and handled systematically. Our definition of recalls is described in the targets section. Metrics on critical complaints are derived from the centralised quality management system. Critical complaints are counted based on an internal severity classification and include:

- Actual or potential consumer safety issues
- Cases where individuals could be injured or where personal injury has already occurred
- Actual or potential product liability cases
- Critical defects in accordance with CETIE DT 26.00 or applicable customer standards
- Any other product-safety-related defect that could result in a container bursting or breaking
- Costly complaints meeting one or more of the above-mentioned criteria

Vetropack has launched a strategic quality initiative aimed at reducing the overall number of complaints, with a particular focus on minimising critical complaints. As part of this initiative, the methodology for root cause analysis will be further developed and strengthened across the entire value chain. In addition, the Pareto principle will be applied systematically to identify and address the most frequently occurring defects in production, warehousing and logistics processes, with corrective actions defined and implemented accordingly. A comprehensive quality awareness campaign is also being rolled out in 2026 to foster an even stronger quality culture throughout the organisation.



G1 Business conduct

Vetropack promotes ethical business conduct and responsible supplier management by implementing standardised processes and conducting risk-based assessments. Compliance with legal requirements, the integration of social and environmental criteria, and regular training are emphasised to support transparent and compliant business practices.

Impacts, risks and opportunities related to business conduct

(G1 ESRS 2 IRO-1)

A strong and positive corporate culture ensures compliant and ethical business conduct. It fosters employee satisfaction, engagement and environmental protection. Compliance is essential to maintaining Vetropack's reputation and financial success.

Whistleblower protection is another key aspect of responsible business conduct. Effective whistleblowing processes help to identify legal issues such as corruption, fraud, environmental damage and data protection violations at an early stage. Conversely, the lack of grievance mechanisms and whistleblower protection increases the risk of legal proceedings and financial penalties.

Management of relationships with suppliers, including transparent payment practices, is crucial for the stability of Vetropack's supply chain. Ethical supplier management improves working conditions, supports environmental responsibility, enhances product quality, and strengthens competitiveness. Poor management and late payments, on the other hand, can harm suppliers' financial stability. Non-compliance damages Vetropack's reputation, erodes customer trust, and leads to financial risks.

Preventing and detecting corruption and bribery through training and incident management is crucial for business integrity. It contributes to an ethical culture and strengthens relationships with business partners. On the other hand, incidents can lead to legal action, financial penalties and reputational damage.

Policies related to business conduct

Compliance: corporate culture, protection of whistleblowers, corruption and bribery

(G1-1), (ESRS 2 MDR-P)

Vetropack's corporate culture is based on fundamental ethical values such as integrity, reliability and transparency. Ethical business conduct, a strong corporate culture, the rejection of unlawful conduct, adherence to national and international law, and integrity in our own business activities and across the value chain are all key elements of our daily work.

The Code of Conduct sets out our values and stipulates compliance with regulations and policies throughout the entire Group. It defines ethical business principles, which include the prohibition of discrimination, ensuring fair competition, avoidance of bribery, and respect for human rights in accordance with the Universal Declaration of Human Rights and the International Labour Organization's Core Conventions.

Our Business Ethics Policy is based on our Code of Conduct and Vetropack's values and principles: ensuring accountability, navigating safely together, guaranteeing leadership in quality, anticipating change, generating trust and confidence, exercising environmental responsibility, and fostering integrity, reliability and transparency. The Business Ethics Policy requires all employees to conduct business in accordance with the following principles: compliance with applicable laws and regulations, fair competition and antitrust regulations, the prohibition of granting improper advantages, the prevention of corruption and bribery, and the avoidance of conflicts of interest. Further information on the Code of Conduct and the Business Ethics Policy is provided in section S1 Own workforce.

Vetropack's Group Policy for Gifts, Hospitality and Entertainment (Gift Policy) sets standards for giving and receiving gifts and hospitality, preventing corruption, and mitigating related reputational and financial risks. It establishes specific approval processes for interactions with commercial parties and public officials, and defines principles for appropriate exchanges, legal compliance, record-keeping, and consequences of violations, thereby supporting transparency and integrity in business relationships.

Our Antitrust Policy requires stakeholders to adhere to applicable competition and antitrust laws, as mandated by Vetropack's Code of Conduct and Business Ethics Policy. It prohibits price-fixing and market or customer allocation agreements with competitors. The Antitrust Policy establishes principles to ensure that all business activities within Vetropack uphold fair market practices and prevent anti-competitive behaviour. It also mandates prompt reporting and consultation in case of suspected violation. Our Antitrust Policy is based on EU antitrust rules and locally applicable antitrust law.

Another aspect of Vetropack's ethical business conduct is data protection. The Data Protection Policy, based on the EU General Data Protection Regulation (GDPR), ensures lawful and transparent processing of data. Personal data is processed only as necessary, and such processing is documented, with strict confidentiality and security measures in place. Data subjects' rights are respected, and any data breaches must be reported immediately. To support accountability and continuous improvement, compliance is monitored through audits by the local Data Protection Coordinators, the Group Data Protection Coordinator, the Group Director Legal and Compliance, and Group Internal Audit. Our processes and principles regarding data protection are in accordance with ISO 27001, the standard for information security management systems.

The above policies are approved by Vetropack's CEO and are available in our internal document management system. The Code of Conduct is available on our website. Vetropack's Group Director Legal and Compliance is the most senior executive accountable for the implementation of our compliance and business ethics principles. Our compliance policies apply to all employees and, where specified, also to the Board of Directors.

We involved internal stakeholders in the process of defining our business conduct policies. To ensure compliance, we provide regular training and implement sensitisation measures to raise awareness of ethical business conduct.

Management of relationships with suppliers

(G1-2), (ESRS 2 MDR-P)

Vetropack works with around 330 strategic suppliers, who are mostly based in Europe. They supply the entire Group with the most relevant goods and services, such as raw materials, cullet, machinery, equipment, tools and transport services.

Vetropack's Supplier Code of Conduct defines the requirements for ethical and lawful business conduct throughout the supply chain. Suppliers must act according to all applicable laws and regulations; they must respect human rights, promote fair working conditions, and prevent discrimination or harassment. The Supplier Code of Conduct requires our suppliers to comply with the Universal Declaration of Human Rights and the Fundamental Principles of the International Labour Organization, and to avoid any form of child or forced labour. The Code also mandates environmental responsibility, with a focus on the efficient use of resources and the reduction of environmental impacts. New suppliers must accept and sign the Supplier Code of Conduct unless they can prove that they have their own Code of Conduct which is at least equivalent to our own Code. In case of updates to the Supplier Code of Conduct, all active suppliers are required to re-sign the revised version. The Supplier Code of Conduct covers suppliers, vendors, contractors, consultants, agents and other providers of goods and services who do business with Vetropack worldwide. Suppliers must guarantee that their subcontractors and agents throughout the supply chain acknowledge and comply with our Supplier Code of Conduct. Vetropack reserves the right to monitor compliance and take appropriate action in case of violation.

Alongside the Supplier Code of Conduct, Vetropack's Procurement Policy also states that fair working conditions must be ensured and that human rights must be respected. Its aim is to guarantee secure, cost-effective, and sustainable sourcing across the Group. The Procurement Policy defines roles and processes in operative and strategic procurement, and it requires social and environmental criteria to be integrated in the procurement process. The policy applies across the entire Vetropack Group and covers all procurement activities for goods and services. It addresses risks such as supply chain disruption or cost volatility. Further information is provided in section E5 Resource use and circular economy.

The objectives of our Supply Chain Policy are to ensure that we meet our due diligence obligations in the supply chain when sourcing minerals or metals, and to avoid products and services involving child labour. The Supply Chain Policy defines the management system and risk management required to implement the provisions of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to minerals and metals from conflict-affected areas and child labour (DDTrO). Responsibility for the operational implementation and control of the policy lies with the Group Procurement Manager, supported by Legal and Compliance and the Group Sustainability Manager. Potential risks related to conflict minerals and child labour are identified, assessed, and documented annually.

Vetropack's Group Director Legal and Compliance and the Chief Supply Chain Officer are the most senior levels with accountability for policies related to the supply chain. While the Supplier Code of Conduct is publicly available, the Procurement Policy and the Supply Chain Policy are available on our internal document management system.

Actions related to business conduct

Compliance: corporate culture, protection of whistleblowers, corruption and bribery

(G1-1), (ESRS 2 MDR-A)

To identify, report and investigate concerns about unlawful behaviour or conduct that contravenes the Code of Conduct or other policies, Vetropack has established a SpeakUp system as part of its SpeakUp policy. Employees and external stakeholders can access the system via our website. It is available in various languages, and all notifications are treated confidentially. In accordance with the principles of proportionality, the Code of Conduct requires employees to report all known or suspected breaches of laws, regulations and/or internal policies immediately to the General Managers, the HR department, the Legal and Compliance department, or the CEO. Regular (online) compliance training familiarises employees with internal reporting and whistleblowing mechanisms.

Vetropack has defined processes to protect employees when using the whistleblowing mechanisms. The Code of Conduct ensures that employees do not suffer any negative consequences from acting in good faith when reporting a suspected breach of laws, regulations or policies. We encourage all employees to report suspected cases to their line manager or to the Legal and Compliance department. Any information provided through the whistleblowing system is investigated confidentially to protect personality rights and prevent any form of discrimination. When observations of misconduct are reported via the SpeakUp system, calls or

messages remain anonymous unless the reporting person provides their contact details. Voice messages are automatically transcribed. Reported cases are handled by the Legal and Compliance department. To ensure that potential incidents relating to business conduct are investigated independently and objectively, they are analysed in depth with support from external advisors. An annual overview of business conduct incidents is submitted to the Management Board, and serious cases are reported to the Board of Directors immediately. Further information on the reporting systems are provided in section S1 Own workforce.

Upon recruitment, all new employees are required to complete Vetropack's compliance training and to sign the Code of Conduct and other compliance policies, confirming that they have read and understood the principles, and will act in accordance with them. As part of the onboarding process, employees are familiarised with Vetropack's whistleblower system (SpeakUp channel) and other reporting mechanisms. In addition, the Communications team and local compliance coordinators raise awareness. These measures ensure that all employees know how to report concerns and uphold our commitment to ethical and compliant business practices.

To implement the compliance policies, Vetropack provides comprehensive training through a combination of online courses and classroom training. Our internal learning platform offers mandatory online compliance courses for all employees with computer access. These courses must be completed once. To ensure understanding, incorrectly answered questions are repeated. After completing the training, employees confirm that they understand the policies and will act accordingly. These courses cover the content and application of our policies, including the Code of Conduct, the Business Ethics Policy, the Antitrust Policy, and the Group Policy for Gifts, Hospitality, and Entertainment. Participants are required to sign upon completion. In addition, our Group Director Legal and Compliance conducts annual classroom trainings for employees with higher exposure to compliance risks (such as Sales Managers) at our sites. Employees without computer access participate in tailored classroom trainings. Internal audits verify the correct implementation of business conduct and compliance requirements.

Prevention of corruption and bribery

(G1-1), (G1-3)

Corruption risks arise in connection with business activities in countries with higher levels of corruption as assessed by Transparency International's Corruption Perceptions Index. The index classifies countries on a scale from 0 to 100, with scores closer to 0 indicating a higher risk, and scores closer to 100 indicating a low or very low risk of corruption. Vetropack's sites in Romania, Croatia, Slovakia, Ukraine and Moldova have a higher risk. In our view, employees in key positions, such as procurement and sales, are subject to increased corruption risk and are therefore required to participate in specific training. In the year under review, 100 percent of functions at risk of corruption and bribery participated in training programmes. Each year, our Group Director Legal and Compliance delivers training to the Board of Directors and to the Board members of our subsidiaries, with a focus on insider trading and management transactions.

The Group Policy for Gifts, Hospitality and Entertainment sets out instructions intended to prevent any form of corruption and bribery. Our principles for preventing corruption and bribery are based on the OECD's 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and its 2021 Anti-Bribery Recommendation. Procedures for preventing, detecting, and addressing allegations or incidents of corruption and bribery focus on annual awareness-raising and training, ensuring that employees are familiar with legally compliant conduct. Mechanisms for preventing and detecting corruption and bribery are communicated to external stakeholders, such as business partners, through specific provisions in the Supplier Code of Conduct and via the whistleblowing system.

Vetropack's internal auditor reports directly to the Board of Directors on matters relating to business conduct. Where necessary, external advisors are engaged to support investigations. The outcomes of processes relating to investigations into business conduct are reported to the CFO, the CEO and the Board of Directors.

We began implementing the Sanction Check Directive across the entire Group to replace previous local solutions. This directive sets out requirements for reviewing new contractual partners in order to prevent risks related to money laundering, corruption, or other legal issues. The process includes due diligence assessments, supports the identification of suspicious transactions, and mitigates other risks arising from business partners. Further improvements were made to the sanction check tool in the year under review.

Every three years, Vetropack conducts antitrust risk assessments to evaluate its internal processes and the external market environment. In the year under review, Vetropack implemented a new online training course on antitrust for all employees with computer access.

Management of relationships with suppliers

(G1-2), (ESRS 2 MDR-A)

Vetropack's General Terms and Conditions of Purchase outline our approach to managing relationships with suppliers and demonstrate our commitment to responsible procurement, fair treatment of suppliers and the integration of sustainability criteria into supplier selection and management. The General Terms and Conditions of Purchase require suppliers to comply with all applicable laws and regulations, as well as internationally recognised fundamental standards relating to sustainability, including occupational health and safety, environmental protection, labour and human rights, and responsible corporate governance. Furthermore, we expect our suppliers to ensure that their subcontractors across all tiers adhere to these standards and we reserve the right to verify suppliers' compliance. The General Terms and Conditions of Purchase also define payment terms and default interest. It is Vetropack's policy to ensure timely payment to suppliers by specifying clear payment terms and consequences for late payment.

The payment process for suppliers, along with its monitoring, is managed by the Finance department. To ensure timely payment to suppliers, we rely on a digitalised invoicing process, which guarantees that the payment terms are met. The process may be delayed if a supplier has not signed the Supplier Code of Conduct. To further support our suppliers, we offer a Supply Chain Finance programme. This solution enables suppliers to receive their funds almost immediately after the invoice has been released for payment and the supplier requests early settlement. This provides flexibility and improved cash flow for our partners without affecting the agreed payment terms.

Vetropack applies a standardised vendor management process. The main objectives of supplier management are to establish a consistent process across all sites, define routines for handling deviations, support Group-wide supplier-related risk management processes, ensure that all suppliers comply with Vetropack's standards, and build trust-based relationships. Where remedial actions are required, they are determined on a case-by-case basis, taking into account the specific circumstances and context.

Vetropack does not specify a fixed frequency for supplier audits. Instead, audits are scheduled on the basis of a general supply risk assessment. In line with our Procurement Policy, each Lead Buyer conducts a defined number of audits per year. Social and environmental criteria are integrated into supplier selection through a structured, risk-based approach.

The Vetropack supplier evaluation process is structured around three key steps:

- Vendor self-assessment: An initial review based on the supplier's own disclosures and publicly available information, using standardised forms and tailored questionnaires.
- Audit: The most comprehensive form of assessment, conducted where necessary and led by the Procurement team, with support from the Quality and Technical teams. It is based on standardised forms and supplemented by tailored questionnaires.
- Supplier evaluation and re-evaluation: An annual performance review of suppliers, supported by audits depending on strategic importance.

Every five years, Vetropack evaluates its 100 largest suppliers, based on purchasing volume, against a range of sustainability risks. The indicators used for this purpose include the sector and the geographical region. As a result of the evaluation, suppliers are assigned to a risk category. Classification in the 'high-risk' category may lead to the termination of the business relationship following an in-depth investigation.

As required by Swiss law, we undertake an annual risk analysis related to child labour and conflict minerals. The results of the 2025 assessment can be found in the section Due diligence and transparency.

Targets related to business conduct

(ESRS 2 MDR-T)

Vetropack sets the following targets related to business conduct. All targets were achieved.

- We aim for 100 percent of employees to participate in training on compliance, the Code of Conduct and the Business Ethics Policy.
- We aim for zero cases of corruption and bribery.
- We aim for zero breaches of respective applicable law across the entire Group.
- We aim for zero complaints regarding data protection and zero breaches of data protection laws.

Metrics related to business conduct

Corruption and bribery

(G1-4), (ESRS 2 MDR-M)

Metrics related to corruption and bribery	Change	2025	2024
No. of convictions for violation of anti-corruption and anti-bribery laws	n/a	–	–
Amount of fines for violation of anti-corruption and anti-bribery laws [CHF]	n/a	–	–
No. of confirmed incidents of corruption or bribery	n/a	–	–
No. of confirmed incidents in which workers were dismissed or disciplined for corruption or bribery-related incidents	n/a	–	–
No. of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations reg. corruption or bribery	n/a	–	–

Reporting principles: Vetropack respects the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997), as well as the OECD Anti-Bribery Recommendation of 2021, which together have formed the basis for relevant national legislation in many countries worldwide. The metrics related to corruption and bribery, as presented in the table above, relate to breaches of local or international law. Confirmed cases would be linked to court proceedings. Corruption is prohibited and defined as illegal behaviour. Violations of anti-bribery and anti-corruption laws may result in criminal fines and penalties. Suspected violations of law are analysed by Vetropack's Group Director Legal and Compliance, the internal auditor and, where necessary, external legal advisors.

No violations of laws relating to corruption or bribery were recorded in either 2024 or 2025.

Management of relationships with suppliers

(G1-6), (ESRS 2 MDR-M)

Vetropack does not currently disclose the average number of days taken to pay an invoice from the date on which the contractual or statutory payment term begins. Nor does Vetropack disclose the percentage of payments made in line with standard payment terms. Vetropack's standard payment terms are 60 days and, in some cases, 90 days. Payments are executed through the regular weekly payment run.

Non-ESRS metrics related to business conduct

Various metrics related to business conduct	Change	2025	2024
No. of notifications via whistleblowing system	1.000%	22	2
No. breaches of law leading to significant fines or non-monetary sanctions	n/a	–	–
Percentage of plants assessed for corruption risks	0%	100%	100%
Percentage of employees trained on compliance policies	0%	100%	100%
No. legal actions/investigations related to anti-competitive behaviour	– 100%	–	1
No. customer data privacy complaints/data loss incidents	n/a	–	–
No. supplier audits conducted	– 37%	12	19
Percentage of suppliers signed the Supplier Code of Conduct	34%	87%	65%

Reporting principles: Mechanisms related to the whistleblowing system are described in the Actions section of this chapter. Of the 22 notifications submitted via the whistleblowing system in 2025, the vast majority originated from external stakeholders who mistakenly used the hotline to place orders or apply for jobs. The small number of remaining notifications received were appropriately addressed and resolved. In 2024, only notifications addressing legal issues were reported, which explains the significant increase in the year under review. Furthermore, Vetropack enhanced the accessibility of the whistleblowing system, leading to an increase in the number of notifications, including those not related to legal matters. Corruption risk assessments are conducted through visits by the internal audit function. Plants undergo a comprehensive assessment that also covers potential risks of fraud and corruption. Unlike the other plants, the Ukrainian plant was assessed through a written exchange in the year under review. The entire management team undergoes annual training on Vetropack's procedures for preventing and combating corruption, ensuring that they are informed about legally compliant conduct in these areas.

In 2025, 100 percent of our employees (excluding those on long-term sick leave) were made aware of our compliance policies (Code of Conduct, Business Ethics Policy and Gift Policy) and/ or participated in training activities. All locations conducted training on antitrust-related topics.

In 2023, an antitrust investigation was launched into several glass packaging manufacturers in Italy, including Vetropack Italy. The authority extended the investigation period until the end of 2025 and subsequently closed the proceedings without bringing charges, concluding that there were no findings giving rise to a suspicion of a breach of antitrust law in the Italian glass packaging industry.

The percentage of suppliers that have signed Vetropack's Supplier Code of Conduct is assessed based on data from the internal Enterprise Resource Planning system, covering the scope of the 5,000 most relevant direct suppliers.

In 2025, Vetropack conducted 12 supplier audits, all of which were carried out on-site, using a Vetropack-specific questionnaire that includes sustainability aspects.

ESRS index

The following tables present the ESRS 2 Disclosure Requirements and the seven topical standards that are material to Vetropack. Only material Disclosure Requirements have been included. Vetropack has voluntarily adopted the ESRS for the 2025 financial year.

Clicking on the reference links navigates to the information relating to a specific ESRS Disclosure Requirement within this Annual report 2025.

(ESRS 2 IRO-2)

ESRS 2 General disclosures

Disclosure Requirement	Section in this Annual report
BP-1 General basis for preparation of sustainability statements	Basis for preparation
BP-2 Disclosures in relation to specific circumstances	Basis for preparation
GOV-1 The role of the administrative, management and supervisory bodies	General information on Vetropack's governance structure
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance
GOV-3 Integration of sustainability-related performance in incentive schemes	Sustainability-related incentives
GOV-4 Statement on due diligence	Statement on due diligence
GOV-5 Risk management and internal controls over sustainability reporting	Risk management and controls related to sustainability reporting
SBM-1 Strategy, business model and value chain	Business model and strategy 2030+
	Sustainability strategy
	Value chain
SBM-2 Interests and views of stakeholders	Stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities, and their interaction with strategy and business model
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Process to identify and assess material impacts, risks and opportunities
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS index

E1 Climate change

Disclosure Requirement	Section in this Annual report
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Sustainainability governance: sustainability-related incentives
E1-1 Transition plan for climate change mitigation	Transition Plan
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to climate change
	Business resilience based on scenario analysis
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Impacts, risks and opportunities related to climate change

E1-2 Policies related to climate change mitigation and adaptation	Policies related to climate change
E1-3 Actions and resources in relation to climate change policies	Actions related to climate change
E1-4 Targets related to climate change mitigation and adaptation	Targets related to climate change
E1-5 Energy consumption and mix	Metrics related to climate change: Energy consumption
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics related to climate change: Greenhouse gas emissions
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Actions related to climate change
E1-8 Internal carbon pricing	Actions related to climate change
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	not disclosed

E2 Pollution

Disclosure Requirement	Section in this Annual report
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Impacts, risks and opportunities related to pollution
E2-1 Policies related to pollution	Policies related to pollution
E2-2 Actions and resources related to pollution	Actions related to pollution
E2-3 Targets related to pollution	Targets related to pollution
E2-4 Pollution of air, water and soil	Metrics related to pollution: pollution of air metrics
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	not disclosed

E3 Water and marine resources

Disclosure Requirement	Section in this Annual report
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Impacts, risks and opportunities related to water
E3-1 Policies related to water and marine resources	Policies related to water
E3-2 Actions and resources related to water and marine resources	Actions related to water
E3-3 Targets related to water and marine resources	Targets related to water
E3-4 Water consumption	Metrics related to water
E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	not disclosed

E5 Resouce use and circular economy

Disclosure Requirement	Section in this Annual report
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Impacts, risks and opportunities related to resource use and circular economy
E5-1 Policies related to resource use and circular economy	Policies related to resource use and circular economy
E5-2 Actions and resources related to resource use and circular economy	Actions related to resource use and circular economy
E5-3 Targets related to resource use and circular economy	Targets related to resource use and circular economy
E5-4 Resource inflows	Actions related to resource use and circular economy: Resource inflows, resource use
	Metrics related to resource use and circular economy: Resource use
E5-5 Resource outflows	Actions related to resource use and circular economy: Waste
	Actions related to resource use and circular economy: Resource outflows
	Metrics related to resource use and circular economy: Waste
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	not disclosed

S1 Own workforce

Disclosure Requirement	Section in this Annual report
ESRS 2 SBM-2 Interests and views of stakeholders	Stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to own workforce
S1-1 Policies related to own workforce	Policies related to own workforce: Overarching, human rights
	Policies related to own workforce: Health and safety
	Policies related to own workforce: Diversity
	Policies related to own workforce: Training and skills development
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Engaging with our workforce
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Channels to raise concerns and remediation
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions related to own workforce: Health and safety
	Actions related to own workforce: Diversity
	Actions related to own workforce: Training and skills development
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to own workforce
S1-6 Characteristics of the undertaking's employees	Metrics related to own workforce: Characteristics of Vetropack's own workforce
S1-7 Characteristics of non-employees in the undertaking's own workforce	Metrics related to own workforce: Characteristics of Vetropack's own workforce
S1-9 Diversity metrics	Metrics related to own workforce: Diversity
S1-13 Training and skills development metrics	Metrics related to own workforce: Training and skills development
S1-14 Health and safety metrics	Metrics related to own workforce: Health and safety
S1-17 Incidents, complaints and severe human rights impacts	Metrics related to own workforce: Human rights

S4 Consumers and end-users

Disclosure Requirement	Section in this Annual report
ESRS 2 SBM-2 Interests and views of stakeholders	Stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to consumers
S4-1 Policies related to consumers and end-users	Policies related to consumers
S4-2 Processes for engaging with consumers and end-users about impacts	Engaging with consumers
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Channels to raise concerns and remediation
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions related to consumers
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to consumers

G1 Business conduct

Disclosure Requirement	Section in this Annual report
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	Sustainability governance
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Impacts, risks and opportunities related to business conduct
G1-1 Business conduct policies and corporate culture	Policies related to business conduct: Compliance
	Actions related to business conduct: Compliance

G1-2 Management of relationships with suppliers	Policies related to business conduct: Management of relationships with suppliers
	Actions related to business conduct: Management of relationships with suppliers
G1-3 Prevention and detection of corruption and bribery	Actions related to business conduct: Prevention of corruption and bribery
G1-4 Incidents of corruption or bribery	Metrics related to business conduct: Corruption and bribery
G1-6 Payment practices	Metrics related to business conduct: Management of relationships with suppliers

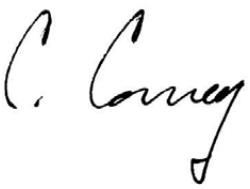
Non-financial reporting requirements

Vetropack's Annual report 2025 covers the information on non-financial matters required by the Swiss Code of Obligations.

Statement by the Board of Directors

The Board of Directors of Vetropack Holding Ltd is responsible for the preparation of the report on non-financial matters in accordance with the applicable provisions of the Swiss Code of Obligations, as referenced in the tables below.

The Board of Directors of Vetropack Holding Ltd approved the non-financial report for the year 2025 at its meeting on 9 March 2026.



Claude R. Cornaz
Chairman of the Board of Directors

Lukas Burkhardt
CEO

Reference table Swiss Code of Obligations

The sections of the sustainability report referenced in the following tables contain reporting on non-financial matters in accordance with Articles 964a-964c of the Swiss Code of Obligations, including climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Reporting requirements as per Art. 964b, Swiss Code of Obligations (CO)	**Section in this Annual report**
Business model	Business model and strategy 2030+
Environmental matters	E1 Climate Change
	E2 Pollution
	E3 Water and marine resources
	E5 Resource use and circular economy
Social issues	S4 Consumers and end-users
Employee-related issues	S1 Own workforce
	G1 Business conduct
Respect for human rights	S1 Own workforce
Combating corruption	G1 Business conduct

Climate disclosures aligned with TCFD	Section in this Annual report
Governance: Board oversight of climate-related risks and opportunities	ESRS 2 General information: Sustainability governance
	E1 Climate change: Transition plan
Governance: Role of management in assessing and managing climate-related risks and opportunities	ESRS 2 General information: Sustainability governance
Strategy: Climate-related risks and opportunities over different time frames	E1 Climate change: Impacts, risks and opportunities related to climate change
Strategy: Actual and potential impacts of the climate-related risks & opportunities on business, strategy and financial planning	E1 Climate change: Transition plan
Strategy: Resilience of strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	E1 Climate change: Business resilience based on scenario analysis
Risk management: Processes for identifying and assessing climate-related risks	E1 Climate change: Process for identifying and assessing climate-related risks
Risk management: Processes for managing climate-related risks	E1 Climate change: Impacts, risks and opportunities related to climate change
Risk management: Integration of processes for identifying, assessing and managing climate-related risks into the overall risk management	Risk management
Metrics and targets: Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process	E1 Climate change: Metrics related to climate change
Metrics and targets: Scope 1, 2, 3 GHG emissions and related risks	E1 Climate change: Metrics related to climate change
Metrics and targets: Targets used to manage climate-related risks and opportunities and performance against targets	E1 Climate change: Transition plan
	E1 Climate change: Targets related to climate change

Due diligence and transparency

Compliance with due diligence obligations in relation to conflict minerals

Vetropack Group has adopted and implemented a Supply Chain Policy on Conflict Minerals and Child Labour, which sets out how Vetropack Group deals with the issue of conflict minerals and how it implements the provisions of Swiss legislation (CO, DDTrO and Criminal Code) and the Regulation (EU) 2017/821 on Conflict Minerals. The goal is to ensure that no minerals or metals from conflict areas are processed within the Vetropack Group.

The Vetropack Group is exempt from the annual consolidated reporting and due diligence obligations in Switzerland because, in the calendar year 2025, (i) it did not place in free circulation or process in Switzerland minerals or metals containing tantalum, tungsten or gold, and (ii) regarding tin, it did not exceed the import and processing quantities set out in the DDTrO. The relevant annual checks have been conducted and documented in accordance with DDTrO.

The Vetropack companies in the EU are exempt from the annual consolidated reporting and due diligence obligations according to the Regulation EU 2017/821 on Conflict Minerals because, in the calendar year 2025, (i) they did not import into the EU minerals or metals containing tantalum, tungsten or gold, and (ii) regarding tin, it did not exceed the import quantities set out in the Regulation EU 2017/821 on Conflict Minerals. The relevant annual checks have been conducted and documented.

Compliance with due diligence obligations in relation to child labour

Vetropack Group adopted and implemented a Supply Chain Policy on Conflict Minerals and Child Labour, which sets out how Vetropack Group deals with the issue of child labour and how it implements the relevant provisions of Swiss legislation (CO, DDTrO and Criminal Code). The goal is to ensure that no products or services are offered that involve child labour, and that no children are employed or engaged within the Vetropack Group itself.

The Vetropack Group is exempt from the annual consolidated reporting and due diligence obligations because it did not offer any products or services in the calendar year 2025 for which there was a reasonable suspicion that they were manufactured or provided using child labour, either in its supply chain or in its own plants and operations. The relevant annual checks have been conducted and documented in accordance with DDTrO.

Corporate governance report

Introduction

The following explanations contain the material information for the Vetropack Group as laid out in the Directive on Information relating to Corporate Governance (DCG) issued by SIX Swiss Exchange on 29 June 2022.

Operational Group structure

Refer to the illustration here.

Group companies

For shareholdings and their percentage breakdowns, refer to the illustration here.

Capital structure

Details of the share capital are provided here. For details of changes to capital structure within the last three years, refer to Consolidated statement of changes in equity. Vetropack Holding Ltd does not issue options on participation rights.

Dividends

Registered shares A and registered shares B are entitled to dividends.

List of significant shareholders with holdings > 3 percent

	31.12.2025			31.12.2024		
	No. of registered shares A	**No. of registered shares B**	**Voting rights in %**	**No. of registered shares A**	**No. of registered shares B**	**Voting rights in %**
Cornaz shareholder group according to latest SIX notification	1 276 110	30 250 000	71.6	1 273 610	30 250 000	71.6

There is one shareholders' agreement between the Cornaz AG-Holding shareholders and another between Cornaz AG-Holding and other shareholders.

The core elements of both agreements are as follows:

- concerted exercise of voting rights at the Annual General Assembly;
- mutual tender obligation for the shares upon sale.

With regard to the voting shares indicated above, it should be noted that there is no obligation to report changes to the voting share which do not affect a threshold value. Accordingly, the number of voting shares disclosed above may differ from the notifications published on the SIX Exchange Regulation website in accordance with Arts. 120 ff, Financial Market Infrastructure Act (FinMIA). No disclosure reports as defined by Art. 120, FinMIA were submitted to the company in the reporting year, nor were any notifications in accordance with Art. 121, FinMIA submitted to SIX during the year.

Detailed information on notifications in accordance with Arts. 120 ff, FinMIA can be accessed on the SIX Exchange Regulation website via the following link: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Board of Directors (BoD)

Principles underlying the voting procedure for members of the Board of Directors and their terms of office

The members of the Board of Directors of Vetropack Holding Ltd are each elected by the Annual General Assembly of Shareholders (AGA) on a yearly basis. Re-election is permitted. Each year, the AGA elects the Chairman of the Board of Directors and the individual members of the Nomination and Compensation Committee (NCC), who must be members of the Board of Directors, as well as the independent proxy. Their term of office shall end upon the conclusion of the next ordinary AGA. The BoD appoints the Chair of the NCC.

BoD's duties

The BoD performs its duties as laid out in the Swiss Code of Obligations (CO), Art. 716a.

In addition, the BoD Chairman has the following main duties:

- Preparing and issuing the invitations to the AGA jointly with the CEO;
- Drawing up the agenda for BoD meetings, and issuing invitations and relevant documentation jointly with the CEO;
- Chairing the AGA and the BoD meetings;
- Monitoring the implementation of resolutions passed by the AGA and the BoD;
- In urgent cases, the BoD Chairman can conclude transactions that fall within the responsibility of the BoD by executive decision. Any such actions are communicated in writing to the members of the BoD without delay.

Division of responsibilities between the BoD and the Management Board (MB)

Those duties which are not reserved for the BoD in accordance with Art. 716a, CO are delegated to the MB. This means that the MB can act freely within the guidelines laid down by the BoD, but is also fully responsible for the operational management of the Group.

Working methods

In 2025, the BoD exercised its duty of oversight and supervision by receiving and discussing written and oral reports from the MB at five ordinary meetings (most of which lasted an entire day), and by taking decisions on any motions put forward. Three additional BoD meetings were conducted as video conferences. The Head Auditor was invited to the March meeting to disclose the results of the external audit. A two-day strategy meeting was held in August, and the results of the 2025 internal audit were discussed during the November meeting.

To prepare for BoD meetings, the BoD Chairman, the CEO and the CFO met regularly; on these occasions, they discussed operational topics, preparations for ordinary BoD meetings, and internal audit reports. The BoD was briefed regularly on the Group's commercial situation and planning by means of written monthly, semi-annual and annual reports together with the planning dossier at both company and Group levels (three-year plan). The Nomination and Compensation Committee (NCC) is responsible for reviewing the remuneration scheme for the BoD and MB. The working methods for the NCC are set out in the Remuneration report. With the exception of the NCC, the BoD does not appoint any committees.

In his role as executive chairperson, the Chairman of the BoD sits on the supervisory bodies of all the operating companies. He participates in the steering committees for projects and initiatives of strategic importance. He also takes part in the annual management development reviews to discuss appraisals, continuing professional development and succession planning for management team members at all companies. He held fifteen meetings with the CEO in 2025 to monitor the management of business operations, discuss market trends and implement BoD resolutions.

The Board of Directors as at 31 December 2025
From left: Jean-Philippe Rochat, Pascal Cornaz, Diane Nicklas, Urs Ryffel, Richard Fritschi, Claude R. Cornaz, Sönke Bandixen, Raffaella Marzi

Members

	Position	Nationality	First elected	Elected untill
Claude R. Cornaz[1]	Chairman, executive	CH	1998	April 2026
Richard Fritschi[1]	Vice-Chairman, non-executive	CH	2005	April 2026
Sönke Bandixen	Member, non-executive	CH	2012	April 2026
Pascal Cornaz	Member, non-executive	CH	2009	April 2026
Raffaella Marzi[1]	Member, non-executive	IT	2023	April 2026
Diane Nicklas	Member, non-executive	DE	2022	April 2026
Jean-Philippe Rochat	Member, non-executive	CH	2006	April 2026
Urs Ryffel	Member, non-executive	CH	2024	April 2026

[1] Members of the Nomination and Compensation Committee (NCC)

Information on additional activities and vested interests

The following information on additional activities and vested interests of the Board of Directors is provided in accordance with the Annex, section 3.2, DCG.

Article 21 of the Articles of Association stipulates the permissible number of such activities.

Claude R. Cornaz (1961, Buchberg, Canton of Schaffhausen)

Dipl. Masch.-Ing. ETH/BWI Zurich, Switzerland

1987–1989	Management Services Contraves AG, Zurich, Switzerland
1989–1993	Project Engineer, Nestec S.A. in Vevey, Switzerland and Thailand
1993–1999	Head of Corporate Development and Head of Technology and Production, Vetropack Group
Since 1998	Member of the BoD, Vetropack Holding Ltd, Bülach, Switzerland
2000–2017	CEO of Vetropack Holding Ltd, Bülach, Switzerland
Since 4/2018	Chairman of the BoD, Vetropack Holding Ltd, Bülach, Switzerland

Governing mandates

Member of Dätwyler Holding AG, Altdorf, Switzerland

Vice-Chairman of H. Goessler AG, Zurich, Switzerland

Vice-Chairman of Cornaz AG-Holding, Zug, Switzerland

Richard Fritschi (1960, Oberrieden, Canton of Zurich)

Dipl. Controller SIB Zurich, Switzerland

1979–1985	Various functions for Luwa SA, in Zurich, Switzerland and UK
1985–1987	Project Controller, Airchal-Luwa SA, Paris, France
1987–1991	Head of Finance and Administration, Isolag AG, Zurich, Switzerland
1991–1999	Head of Finance, Allo Pro/Sulzer Orthopädie, Baar/Winterthur, Switzerland
1999–2001	Head of Sales, Sulzer Orthopädie/ Sulzer Medica, Winterthur, Switzerland
2001–2003	President Europe/Asia/South America, Sulzer Orthopädie/ Sulzer Medica, Winterthur, Switzerland
2003–2005	President Europe/Australasia, Zimmer, Winterthur, Switzerland
2006–8/2011	CEO of Ypsomed AG, Burgdorf, Switzerland
Since 9/2011	Member of Boards of Directors of various companies

Governing mandates

President of Cornaz AG-Holding, Zug, Switzerland

President of Bibus Holding AG, Fehraltorf, Switzerland

Sönke Bandixen (1957, Stein am Rhein, Canton of Schaffhausen)

Dipl. Masch.-Ing. ETH Zurich, Switzerland, PMD Harvard Business School, USA

1984–1993	Various functions for SIG AG; as of 1990: Member of MB, Division Packaging Machines, Neuhausen am Rheinfall, Switzerland
1994–1996	Vice President Marketing, Cosatec AG, Dübendorf, Switzerland
1997–2003	CEO of Division Door Systems, Kaba Holding AG, Rümlang, Switzerland
2007–2010	CEO of Orell Füssli Holding AG, Zurich, Switzerland
2010–2011	Self-employed Management Consultant
2012–2014	CEO of Landert Motoren AG, Bülach, Switzerland
Since 2015	Self-employed Management Consultant

Governing mandates

President of Schweizerische Schifffahrtsgesellschaft Untersee und Rhein AG, Schaffhausen, Switzerland

Pascal Cornaz (1971, Les Paccots, Canton of Fribourg)

Spécialiste d'achat avec brevet fédéral, Switzerland

1995–2005	Various functions in technical customer support, purchasing, and logistics, Switzerland
2005–2007	Member of the Executive Board of Giovanna Holding SA, Clarens, Switzerland
2008–2011	Member of the Executive Board and Head of Customer Service of Ginox SA, Clarens, Switzerland
2012–2018	CEO of Diamcoupe SA, Cheseaux s. Lausanne, Switzerland
Since 2018	Managing Partner, equistructure sàrl, Les Paccots, Switzerland

Raffaella Marzi (1970, Canton of Zug)

Master in Law, Università Cattolica del Sacro Cuore, Milan, Italy

1996–1997	Legal Consultant, Beiersdorf S.p.A, Italy
1997–2000	Associate, Baker & McKenzie, Italy
2000–2001	Secondments as In-house Legal Counsel, Recordati S.p.A.
2001–2011	Senior Associate, Baker & McKenzie, Italy
2009–2009	Secondment, Baker & McKenzie, Germany
2011–2013	Counsel, Baker & McKenzie, Italy
2013–2014	Partner, Baker & McKenzie, Italy
2014–2016	Group Compliance Officer and Legal Counsel, Sika Italia S.p.A.
2016–2019	Group Compliance Officer, Sika AG
Since 2019	Head Human Resources & Compliance, Sika AG
Since 2020	Member of Group Management, Sika AG
Since 2023	Head Human Resources, Legal & Compliance, Sika AG

Diane Nicklas (1969, Germany)

Dr. Ing. Metallurgie und Werkstofftechnik

1994–2001	Research work for the German automotive and steel industries. Subsequently: doctorate at the Rheinisch Westfälischen Technische Hochschule (RWTH Aachen University), Germany
2001–2003	Executive Assistant to the CEO of Saint-Gobain Sekurit (automotive glass), Aachen, Germany
2003–2007	Director of Global Development Projects, Saint-Gobain Sekurit (automotive glass), Compiègne, France
2007–2013	Director of Global Sales, Saint-Gobain Solar (solar glass), Paris, France
2013–2021	Director of Global Sales and Strategy, Saint-Gobain Sefpro (ceramic refractories for the glass industry), Avignon, France
2021–2022	M&A Advisor, Livia Group, Munich, Germany
Since 2021	Board Member, freelance Strategic Consultant for companies in the glass and glass supply industry

Governing mandates

Member of Hans Oetiker Holding AG, Horgen, Switzerland

Jean-Philippe Rochat (1957, Epalinges, Canton of Vaud)

Lic. en droit, University of Lausanne, Switzerland, Lawyer

1980–1984	Publicitas Ltd, Lausanne, Bern and Basel, Switzerland
1984–1985	Fiduciaire Fidinter Ltd, Lausanne, Switzerland
1985–1987	Legal internship in Geneva, Switzerland
1987–1989	Lawyer, Pfyffer, Argand, Troller & Associates, Geneva, Switzerland
1989–2015	Partner Lawyer at Carrard, Paschoud, Heim & Associates, Lausanne, Switzerland
2015–2024	Partner Lawyer at Kellerhals Carrard, Lausanne, Switzerland
Since 2024	Off-counsel Lawyer at Kellerhals Carrard, Lausanne, Switzerland

Governing mandates

Member of Investissements Fonciers SA – La Foncière, Lausanne, Switzerland

Member of Vaudoise Assurances Holding SA, Lausanne, Switzerland

Other official positions

Member of the Council of FIS (Fédération Internationale de Ski), Oberhofen/Thunersee, Switzerland

Urs Ryffel (1967, Stäfa, Canton of Zurich)

Dipl. Ing. ETH Zurich, Switzerland

1992–1999	Head of the Business Development Unit, ABB Power Generation Switzerland, Baden (CH); Head of the Hydro Power Plant Service Global Business Unit at ABB Power Generation Segment, Zurich (CH)
1999–2002	General Manager Hydro Power Segment, ABB/ALSTOM, Lisbon, Portugal and Hydro Power Plants and Systems, Paris, France
2002	joined HUBER+SUHNER as Head of Rollers Business Unit
2004–2007	Head of the Cable System Technology Business Unit at HUBER+SUHNER
2007–2016	Head of Fiber Optics Division; since 2008, Member of Executive Group Management at HUBER+SUHNER
Since 4/2017	Chief Executive Officer, HUBER+SUHNER

Governing mandates

Member of Bergbahnen Scuol AG, Scuol, Switzerland

Other official positions

Member of the Executive Board, Swissmem, Zurich, Switzerland

Member of the Executive Board, Swiss Management Association (SMG), Zurich, Switzerland

Members of the BoD of Vetropack Holding Ltd do not sit with other BoD members on the boards of other listed companies, nor are there any business relationships between the BoD members and Vetropack Holding Ltd. Claude R. Cornaz and Jean-Philippe Rochat are also members of the BoDs of other listed companies, as set out here.

Management Board (MB)

	Position	Nationality	Since
Johann Reiter	CEO	AT	1.1.2018
David Zak	CFO	CH	1.5.2002
Nuno Cunha	CHRO	PT	1.9.2018
Johann Eggerth	Managing Director Division Switzerland/Austria	AT	1.3.2018
Stephen Rayment	CSCO	GB	1.12.2021
Guido Stebner	CTO	DE	1.1.2021
Evan Williams	CCO	GB	1.6.2019

Information on additional activities and vested interests

The following information on additional activities and vested interests of the Management Board is provided in accordance with the Annex, section 4.2, DCG.

Article 21 of the Articles of Association stipulates the permissible number of such activities.

Johann Reiter (1960)

Ing. Wirtschaftsingenieurwesen und Maschinenbau, HTL Kapfenberg, Austria

1976–2010	Various functions at Böhler Edelstahl GmbH & Co KG, Kapfenberg, Austria, including Business Area Manager for free-form forge and casting parts
11/2010–2017	Vetropack Group: General Manager, Business Division Switzerland/Austria/Member of the Management Board
2018–12/2025:	CEO of Vetropack Holding Ltd

Other official positions

Member of the Board of Directors of the European Container Glass Federation (FEVE), Brussels, Belgium

David Zak (1965)

BSc., Business Administration, Boston University, Boston, USA

1989–1997	Various international finance and management positions within the ABB Group, including Controller for ABB Holding AG, Zurich, Switzerland, and Vice-Chairman of ABB s.r.o., Prague, Czech Republic
1998–2002	CFO of Studer Professional Audio AG, Regensdorf, Switzerland
Since 5/2002:	CFO of Vetropack Holding Ltd and Member of the Management Board of the Vetropack Group

Governing mandates

Member of Infener AG, Stansstad, Switzerland

Nuno Cunha (1970)

Licenciatura em Sociologia, Universidade Nova de Lisboa, Portugal

1995–2000	Various human resources roles, Volkswagen Group, Portugal
2000–2005	Head of Human Resources Portugal, Spain and Mozambique at Sapa Profiles, Hydro Extruded Solutions, Portugal
2005–2007	HR Development Manager, Europe and Latin America, for the General Motors Acceptance Corporation, Germany
2007–2009	Global Business Partner at Huntsman, Advanced Materials, Switzerland
2009–2013	Head of Human Resources Europe, Middle East, Africa and India at the Valspar Corporation, Switzerland
2013–2018	Head of Human Resources Middle East and Africa, and Global Director for Specialty Fluids at Cabot Corporation, Switzerland
Since 9/2018:	CHRO, Member of the Management Board of the Vetropack Group

Johann Eggerth (1967)

Dipl.-Ing. Metallurgie- und Werkstofftechnik (Major in Business Administration and Energy Management), Montanuniversität Leoben, Austria

1995–1998	Project Manager and Product Manager, Voest-Alpine Industrieanlagenbau GmbH, Linz, Austria
1998–2003	Consultant, McKinsey & Company Inc., Vienna, Austria and Cologne, Germany
2003–2012	Managing Director, Festool Engineering GmbH, Neidlingen, Germany
2012–2018	CEO, Adler-Werk Lackfabrik GmbH & Co KG and Adler Beteiligungsgesellschaft m.b.H., Schwaz, Austria
Since 3/2018:	General Manager Business Division Switzerland/Austria, Member of the Management Board of the Vetropack Group

Supervisory board mandates

Member of Joh. Pengg AG and Pengg Austria GmbH, Thörl, Austria

Member of Altstoff Recycling Austria AG (ARA), Vienna, Austria

Member of Austria Glas Recycling GmbH (AGR), Vienna, Austria

Other official positions

Chairman of the Federal Association of the Austrian Glass Industry, Austrian Economic Chambers, Vienna, Austria

Vice Chairman of the Federation of Austrian Industries, Lower Austria

Stephen Rayment (1969)

HNC in Manufacturing Engineering, Solent University, United Kingdom; BSc (Hons) in Environmental Science, Open University, United Kingdom

1985–1995	Trainee and Project Engineer in various industry sectors
1995–1999	Various roles in production and supply chain, Pilkington Barnes-Hind, Southampton, United Kingdom
1999–2017	Various supply chain management roles at various companies within the Novartis Group, Zurich/Fribourg/Basel, Switzerland
2018–2021	Head of Global S&OP, SONGWON Industrial Group, Frauenfeld, Switzerland
Since12/2021:	CSCO, Member of the Management Board of the Vetropack Group

Guido Stebner (1966)

Dr. Ing., RWTH Aachen, Dipl. Ing. Metallurgie, TU Clausthal, Germany

1991–2007	Engineering and managerial roles in production and R&D within the steel industry in Germany, France and Italy, various BUs within ThyssenKrupp AG
2008–2012	Project/Operations Director, ThyssenKrupp Stainless LLC, Calvert, Alabama, USA
2013–2016	Director/Vice President Operations, Outokumpu Stainless LLC, Calvert, Alabama, USA and Member of the Management Board
2016–2018	COO at Swiss Steel AG, Emmenbrücke, Switzerland, Member of the Management Board
2018–2020	COO at Deutsche Edelstahlwerke GmbH, Witten, Germany, Member of the Management Board
Since 1/2021:	CTO, Member of the Management Board of the Vetropack Group (3/2024– 12/2024 ad interim Managing Director, Vetropack Italia S.r.l.)

Other official positions

Chairman of the Executive Committee of International Partners in Glass Research (IPGR) e.V., Aachen, Germany

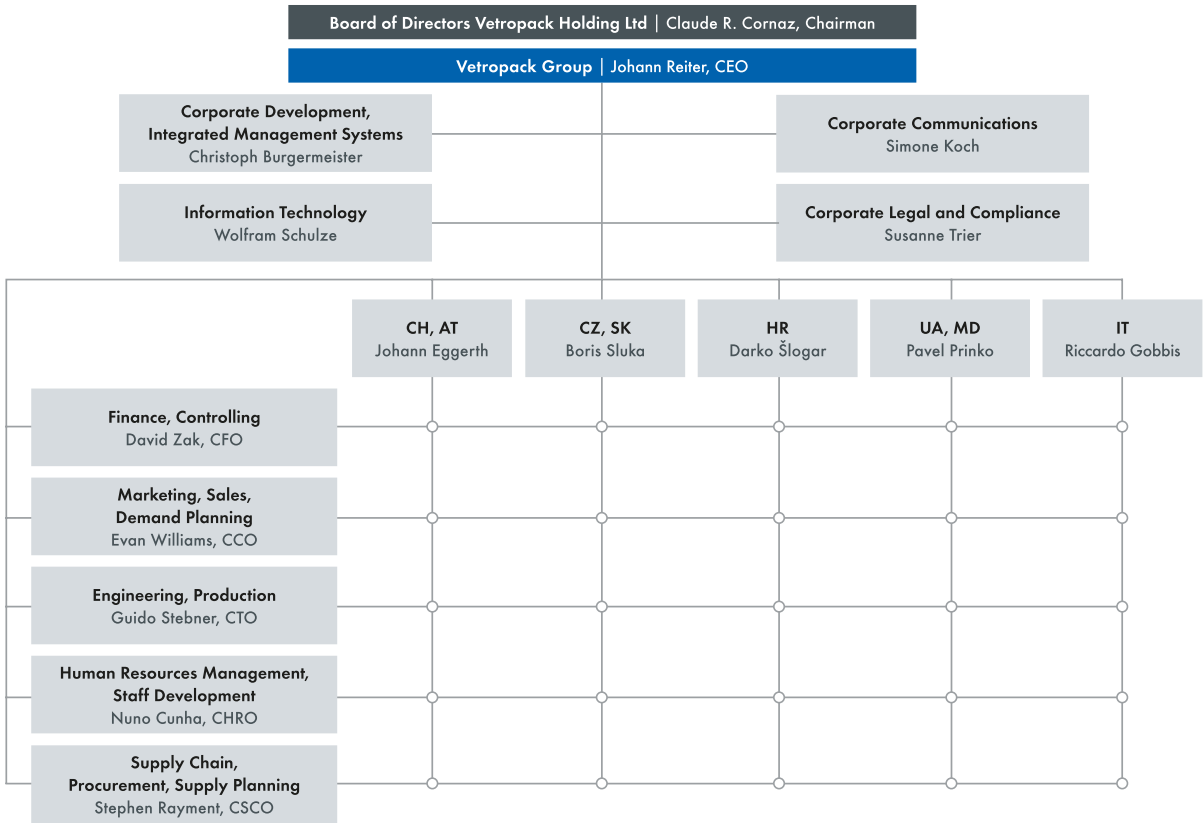
Evan Williams (1967)

BSc., Business Administration and Applied Psychology, University of Aston, Executive MBA, Hult (Ashridge), United Kingdom

1991–1994	MCG Closures Ltd, Graduate Trainee, United Kingdom
1994–2019	Various positions at Owens-Illinois Europe HQ (Switzerland) including:
2010–2014	Sales Director North West Europe (United Kingdom, Germany, Netherlands, Belgium, and Scandinavia)
2014–2016	Director European Beer Segment
2016–2019	Director Global Key Accounts
Since 6/2019:	CCO, Member of the Management Board of the Vetropack Group

There are no management agreements between Vetropack Holding Ltd and companies or natural persons outside the Group.

Organisational structure as at 31 December 2025



Extended Management Board as per 1 January 2026
From left: Guido Stebner, Riccardo Gobbis, Johann Eggerth, Susanne Trier, Stephen Rayment, Nuno Cunha, Wolfram Schulze, Boris Sluka, Christoph Burgermeister, Lukas Burkhardt, Simone Koch, Darko Šlogar, Pavel Prinko, David Zak, Evan Williams

Additional information

Information on the members of the BoD and MB regarding remuneration, shareholdings, loans and credits is provided in the Remuneration report.

Shareholders' participation rights

Voting rights, voting rights restrictions and representation: each registered share A and each registered share B has one voting right. Shareholders can be represented by other persons (natural persons or legal entities) through a written Power of Attorney.

Statutory quorums: the Articles of Association of Vetropack Holding Ltd exclusively reflect the legal requirements as laid out in Article 703(1) and Article 704 of the Swiss Code of Obligations (CO).

Convocation of the Annual General Assembly of Shareholders (AGA): the invitation is issued at least 20 days prior to the date of the assembly. The invitation informs shareholders of business items to be negotiated during the assembly, as well as motions proposed by the BoD and by shareholders who have requested that a business item be placed on the agenda. Extraordinary General Assemblies (EGAs) are convened as necessary and as defined by legal precedent. Shareholders holding at least 5 percent of the total share capital or voting rights are entitled to request the Board of Directors to convene an EGA at any time, provided they submit a written request stating the agenda items and purpose.

Requests for inclusion on the agenda: shareholders who together have at least 0.5 percent of the share capital or voting rights at their disposal can request that a business item is placed on the agenda. Requests for inclusion on the agenda must be submitted in writing to the Chairman of the BoD at least 40 days prior to the AGA.

Transfer provisions: neither ownership nor transfer restrictions exist for registered shares A. Transfers of registered shares B must be approved by the BoD and reported to the Shareholders' Office of Vetropack Holding Ltd.

Offer obligation and change-of-control clauses: there is no statutory regulation on 'opting-out' or 'opting-up'. There are no clauses on changes of control in favour of members of the BoD and the MB.

Notice period: contracts of employment with a maximum notice period of one year are in place for the MB members (cf. Article 22 of the Articles of Association).

Auditors

Mandate: Ernst & Young Ltd has been the statutory and Group auditor for Vetropack Holding Ltd since 1995. The Lead auditor has been responsible for the auditing mandate since 2020. The Lead auditor is changed every seven years.

Fees: Ernst & Young Ltd invoiced the Vetropack Group CHF 0.5 million in the reporting year for auditing the individual financial statements and the Consolidated financial statements, together

with CHF 0.1 million for other services. For the 2025 fiscal year, all affiliates of the Vetropack Group, except PrJSC Vetropack Gostomel, were audited by Ernst & Young Ltd.

Supervisory and control instruments vis-à-vis the External auditors: at the ordinary August meeting, the BoD reviews the scope and key aspects of the external audit, including key issues regarding the audit of the internal control system for the current year. At the ordinary March meeting, BoD members are informed of audit results both in writing (Auditor's report, Group Auditor's report, Comprehensive Report) and verbally (the Lead auditor attends the BoD meeting). In February, the main points and results of audits carried out at subsidiaries are also discussed with the local auditors at the ordinary meetings of the governing body of each subsidiary. The Chairman of the BoD is present at these meetings. With the help of the above-mentioned information sources, the BoD assesses the performance and independence of both the statutory auditors and the Group auditors at its March meeting each year. The BoD also analyses the development of external audit costs (multiple year comparison) each year.

Information policy

Vetropack Holding Ltd provides information through the following channels: Annual report, Annual press conference, Annual General Assembly, Semi-annual report and press releases. Current information is available via the company's website at www.vetropack.com.

Press releases are published in the 'News' section of the website (http://www.vetropack.com/en/vetropack/news/). Information on key figures, financial publications, the financial agenda, newsletters, the Articles of Association of Vetropack Holding Ltd, the minutes of the last AGA and contact details are published in the Investor relations section (http://www.vetropack.com/en/vetropack/investor-relations/vetropack-in-figures/).

By registering for the newsletter (push email), anyone interested will automatically receive an email referring them to newly released investor relations information on the company's website (http://www.vetropack.com/en/vetropack/investor-relations/news-service/).

General blocking periods

Vetropack's internal policy defines the following general blocking periods within which it is prohibited to conduct direct or indirect stock exchange transactions with securities of Vetropack Holding Ltd:

from 1 January up to and including the trading day on which the year-end figures are published;

from 1 July up to and including the trading day on which the semi-annual figures are published.

The blocking periods apply to the members of the Board of Directors of Vetropack Holding Ltd and the Extended Management Board, as well as relevant employees who have access to confidential information in connection with the preparation and communication of the annual financial statements and the semi-annual financial statements.

Contact address

Shareholders' Office
Segetis AG
Investor Relationship Management
Platz 4
6039 Root D4
Switzerland

Remuneration report

Introduction

The strategy adopted by the Vetropack Group aims to ensure the company's sustainable long-term development, taking account of its stakeholders' interests. Given that Vetropack has strong roots in local markets, specific conditions at individual locations are regarded as highly important. Vetropack's remuneration principles have been drawn up with this in mind; they include a fixed component aligned with local market conditions, and an appropriate variable component related to performance and results.

Principles of the remuneration scheme and its components

The Vetropack Group's remuneration scheme is geared to its employees' levels of responsibility and experience, and also to local conditions. Members of the Board of Directors (BoD) receive a fixed cash benefit with no variable components. The Chairman of the Board is entitled to a company car.

Members of the Management Board (MB) receive basic remuneration reflecting their individual responsibility and experience, as well as a variable performance- and results-related component. They are awarded additional non-cash benefits in the form of supplementary pension contributions and a company car.

All remunerations are paid in cash; there are no option or share-based remunerations.

Organisation and authorities for determining remuneration

The BoD determines the principles underlying its own remuneration scheme and the scheme for the MB at the request of the Nomination and Compensation Committee (NCC). It also sets the remuneration for the BoD and the CEO annually at the request of the NCC.

The NCC consists of three members of the BoD who are elected individually by the Annual General Assembly each year. The Annual General Assembly of 23 April 2025 re-elected Claude R. Cornaz, Richard Fritschi and Raffaella Marzi to the NCC; the BoD designated Raffaella Marzi as Chair of the NCC. The NCC reports on its discussions and decisions, and proposes any motions, at the next meeting of the entire BoD. The committee met three times during 2025, in March, July and November.

The NCC's main task is to review the remuneration schemes for the BoD and MB on a regular basis. The NCC submits remuneration proposals for the members of the BoD and the CEO to the entire BoD so that the latter can pass the relevant resolutions. The NCC takes independent decisions regarding remuneration for the remaining members of the MB at the request of the CEO. The NCC also submits proposals to the BoD regarding the motions on overall remuneration for the BoD and MB that are to be put forward at the Annual General Assembly.

In addition, the NCC prepares the medium- and long-term human resources planning for members of the BoD and the MB, and submits its proposals to the entire BoD so the latter can pass the relevant resolutions.

The Annual General Assembly of Vetropack Holding Ltd votes separately on remuneration for the Board of Directors and the Management Board as follows:

- prospectively, on the maximum total amount of remuneration for the Board of Directors for the period until the next Annual General Assembly (cf. Article 27 of the company's Articles of Association https://www.vetropack.com/en/vetropack/investor-relations/corporate-governance/).
- prospectively, on the maximum total amount of remuneration for the Management Board for the fiscal year that follows the Annual General Assembly (cf. Article 27 of the Articles of Association).

Article 28 of the Articles of Association provides for an additional 40 percent of the amount approved by the Annual General Assembly for members of the Management Board nominated during the remuneration period.

Description of the remuneration components

Board of Directors (BoD)

Members of the BoD receive fixed remuneration in cash, with the Chairman, Vice-Chairman and ordinary members entitled to different amounts based on a graduated scale. The members of the NCC also receive fixed remuneration in cash for their work on the Committee, with the Chairman and ordinary members likewise entitled to different amounts based on a graduated scale. There are no variable components. Remuneration is paid out in 12 monthly installments.

Management Board (MB)

Members of the MB receive fixed basic remuneration (fixed basic salary), which is commensurate with the level of responsibility involved in their individual function, their experience, and local conditions.

They also receive a variable cash bonus that consists of three elements:

- an individual element, based on the attainment of individually defined performance goals. This bonus component is calculated on the basis of an individually specified percentage of the personal fixed basic salary, multiplied by the goal attainment rate.
- a non-financial Group element consisting of targets relating to Group performance in the area of sustainability (markets, people, and operations).
- a net result element, calculated on the basis of an individually defined per mille rate of the Group's consolidated net profit after tax. If the consolidated net profit is lower than 2 percent of the net revenue, this net result bonus is zero.

When appraising the attainment of individual performance goals, those elements that cannot be quantified are evaluated at the appraiser's discretion.

The target range for the variable remuneration as a whole, i.e. the individual element, the non-financial Group element and the net result element together, should be between 25 percent and 50 percent of the basic salary.

The total variable remuneration, however, is capped at a maximum of 75 percent of the base salary and is paid after the Annual report has been approved by the BoD.

Remuneration for the Board of Directors (BoD)

Only cash and non-cash benefits were paid to members of the BoD in 2025. No shares, options, loans, credits, additional fees or other kinds of remuneration were disbursed either to members of the BoD, former members of the BoD, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

2025 BoD remuneration

in CHF	Cash		Social Security Contributions	Non-cash Benefits[1]	Total
	BoD	NCC			
Claude R. Cornaz, Chairman	355 800	10 000	111 333	5 940	483 073
Richard Fritschi, Vice-Chairman	110 000	10 000	7 423		127 423
Sönke Bandixen, Member	78 332		3 926		82 258
Pascal Cornaz, Member	78 332		5 859		84 191
Raffaella Marzi, Member	78 332	18 333	7 231		103 896
Diane Nicklas, Member	78 332		16 165		94 497
Jean-Philippe Rochat, Member	78 332		3 926		82 258
Urs Ryffel, Member	78 332		5 859		84 191
Total	**935 792**	**38 333**	**161 722**	**5 940**	**1 141 787**

[1] Company car for personal use

2024 BoD remuneration

in CHF	Cash		Social Security Contributions	Non-cash Benefits[1]	Total
	BoD	NCC			
Claude R. Cornaz, Chairman	315 800	11 667	99 707		427 174
Richard Fritschi, Vice-Chairman	90 000	10 000	7 480		107 480
Sönke Bandixen, Member	65 000		3 075		68 075
Pascal Cornaz, Member	65 000		4 862		69 862
Urs Kaufmann, Member (until 25.4.2024)	21 668		1 621		23 289
Raffaella Marzi, Member	65 000	13 333	5 859		84 192
Diane Nicklas, Member	65 000		13 350		78 350
Jean-Philippe Rochat, Member	65 000		3 075		68 075
Urs Ryffel, Member (as of 25.4.2024)	43 336		3 242		46 578
Total	**795 804**	**35 000**	**142 270**		**973 074**

[1] Company car for personal use

Remuneration for the Management Board (MB)

Only cash and non-cash benefits were paid to members of the MB for 2025. No shares, options, loans, credits, additional fees or other kinds of remuneration were disbursed either to members of the MB, former members of the MB, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

in CHF	Basic Salary	Bonus	Pension/ Social Security Contribu-tions	Non-cash Benefits[1]	Total
2025 MB Remuneration					
Total MB	2 421 256	390 829	886 231	56 059	3 754 375
Highest level of remuneration[2]	624 306	128 040	235 270	8 780	996 396
2024 MB Remuneration					
Total MB	2 361 726	787 909	868 643	54 969	4 073 246
Highest level of remuneration[2]	615 090	244 085	236 173	8 602	1 103 949

[1] Company car for personal use
[2] Johann Reiter, CEO

Comparison of remuneration disbursed with remuneration approved

Board of Directors (BoD)

At the Annual General Assembly on 23 April 2025, a vote was held on the total remuneration for the Board of Directors and a maximum amount of CHF 1,300,000.00 was defined.

In accordance with the Articles of Association, remuneration for the Board of Directors is approved prospectively for the period until the next ordinary Annual General Assembly. The table below compares the maximum amount of remuneration for the Board of Directors approved by the Annual General Assembly with the amounts actually disbursed in 2025.

in CHF	
Approved total remuneration for the BoD from 1 May 2025 until 30 April 2026	1 300 000
Remuneration disbursed to the BoD in 2025	1 141 787

Management Board (MB)

The maximum amount of the Management Board's total remuneration for the 2025 fiscal year (CHF 5,600,000.00) was approved at the Annual General Assembly held on 25 April 2024. The table below compares the remuneration approved and disbursed in 2025.

in CHF	2025
Approved total remuneration for the Management Board for 2025	5 600 000
Remuneration disbursed to the Management Board in 2025	3 754 375

Participations

As of 31 December 2025 the individual members of the Board of Directors and the Management Board held the following number of registered shares A and B in Vetropack Holding Ltd:

	Registered shares A 2025	Registered shares B 2025	Registered shares A 2024	Registered shares B 2024
Claude R. Cornaz[1]	48 260	–	48 260	–
Richard Fritschi[1]	8 500	–	1 000	–
Sönke Bandixen[1]	2 000	–	2 000	–
Pascal Cornaz[1]	50 000	–	50 000	–
Jean-Philippe Rochat[1]	500	–	500	–
Diane Nicklas[1]	–	–	–	–
Raffaella Marzi[1]	–	–	–	–
Urs Ryffel[1]	1 000	–	1 000	–
Total	**110 260**	**–**	**102 760**	**–**
Johann Reiter[2]	1 500	–	750	–
David Zak[2]	–	–	–	–
Nuno Cunha[2]	–	–	–	–
Johann Eggerth[2]	–	–	–	–
Stephen Rayment[2]	–	–	–	–
Guido Stebner[2]	–	–	–	–
Evan Williams[2]	–	–	–	–
Total	**1 500**	**–**	**750**	**–**

[1] BoD member; position, see here
[2] MB member; position see here

Mandates

List of external mandates as of 31 December 2025 of the members of the Board of Directors and Management Board (CO, Art. 734e).

		2025					2024				
		Listed Company	Board of Directors Chairman	Board of Directors Member	CEO	Member of the Management Board	Listed Company	Board of Directors Chairman	Board of Directors Member	CEO	Member of the Management Board
Board of Directors											
Claude R. Cornaz	Dätwyler Holding AG	x		x			x		x		
	H. Goessler AG			x					x		
	Cornaz AG-Holding			x					x		
Richard Fritschi	Reinhard Fromm Holding AG								x		
	Bibus Holding AG		x					x			
	Cornaz AG-Holding		x					x			
	Synbone AG		x					x			
	Schmidlin AG		x					x			
	SIB Schweizerisches Institut für Betriebsökonomie AG			x					x		
	Congenius AG			x					x		
	SRM AG			x							
	Fritschi Management GmbH				x					x	
Sönke Bandixen	Schweizerische Schifffahrtsgesellschaft Untersee und Rhein AG		x					x			
Pascal Cornaz	equistructure sàrl				x					x	
	La Licorne Holding SA		x					x			
Raffaella Marzi	Sika AG	x				x	x				x
Diane Nicklas	Hans Oetiker Holding AG			x					x		
Jean-Philippe Rochat	Investissements Fonciers SA	x		x			x		x		
	Vaudoise Assurances Holding SA	x		x			x		x		
	Hochdorf Holding AG						x		x		
	Casino de Montreux SA								x		
	Caroz SA		x					x			
	Cofigo SA		x					x			
	Ferragamo (Suisse) SA			x					x		
	Miauton Holding SA			x					x		
	Säuberlin & Pfeiffer SA			x					x		
	Veillon Immobilière SA		x					x			
	VW Volleyball World SA								x		
Urs Ryffel	HUBER+SUHNER AG	x			x		x			x	

	Bergbahnen Scuol AG		x		x
Management Board					
David Zak	Infener AG		x		x
Johann Eggerth	Joh. Pengg AG		x		x
	Pengg Austria GmbH		x		x
	PTP Pro Glas GmbH		x		x

Shape the future
with confidence

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To the General Meeting of
Vetropack Holding Ltd, Saint-Prex

Zurich, 9 March 2026

Report of the statutory auditor on the audit of the remuneration report

Opinion
We have audited the remuneration report of Vetropack Holding Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) (PDF version: pages 130 to 135 / Online version: tables marked “audited” in the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the remuneration report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include in the PDF version: pages 130 to 135 / Online version: tables marked “audited” in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Board of Directors' responsibilities for the remuneration report
The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the remuneration report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

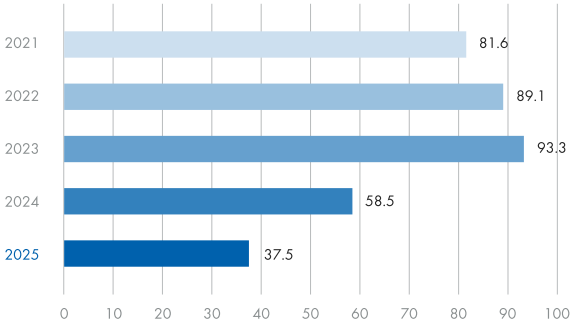
Licensed audit expert
(Auditor in charge)

Licensed audit expert

Financial report

Key figures

Adjusted Operating result 2021–2025
CHF millions

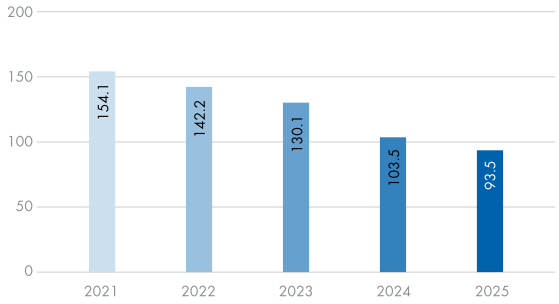


37.5

Change compared to previous year

–36.0%

Cash flow 2021–2025
CHF millions

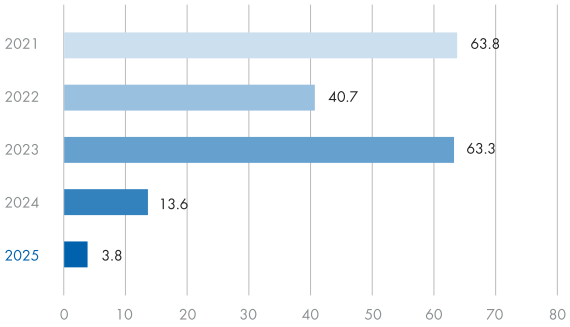


93.5

Change compared to previous year

–9.7%

Consolidated profit 2021–2025
CHF millions

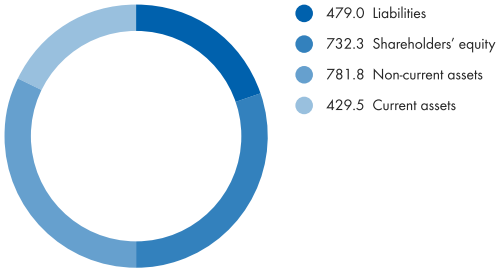


3.8

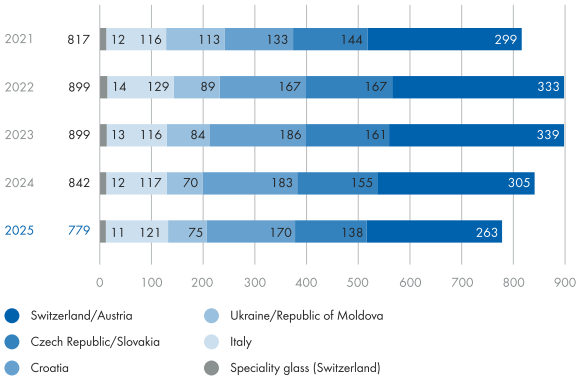
Change compared to previous year

–72.3%

Balance sheet 31.12.2025
CHF millions



Consolidated net sales 2021–2025
CHF millions



Consolidated balance sheet

CHF millions	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents		96.8	68.2
Receivables from goods and services	1	120.8	133.0
Other short-term receivables	2	16.7	24.0
Inventories	3	191.8	182.1
Prepaid expenses and accrued income	4	3.4	4.2
Total current assets		429.5	411.5
Non-current assets			
Tangible fixed assets	5	749.5	794.5
Financial assets	6	24.8	24.3
Intangible assets	7	7.5	7.4
Total non-current assets		781.8	826.2
Total assets		**1 211.3**	**1 237.7**
LIABILITIES			
Liabilities			
Payables for goods and services		118.1	149.3
Short-term financial liabilities	8	37.7	12.5
Other short-term liabilities	9	23.1	22.0
Accrued expenses and deferred income	10	53.6	46.8
Short-term provisions	11	8.3	9.8
Current liabilities		240.8	240.4
Long-term financial liabilities	8	206.6	206.6
Other long-term liabilities		1.2	0.4
Long-term provisions	11	30.4	32.1
Non-current liabilities		238.2	239.1
Total liabilities		479.0	479.5
Shareholders' equity			
Share capital	12	19.8	19.8
Capital reserves		0.3	0.3
Retained earnings		708.4	724.4
Net profit		3.8	13.7
Total shareholders' equity		732.3	758.2
Total equity and liabilities		**1 211.3**	**1 237.7**

Consolidated income statement

CHF millions	Note	2025	2024
Net sales from goods and services	13	**778.9**	**842.1**
Other operating income	14	13.2	17.6
Changes in inventories		24.6	– 4.3
Material expenses	15	– 137.2	– 146.6
Energy expenses		– 172.1	– 172.9
Personnel expenses	16	– 186.8	– 189.9
Depreciation on tangible fixed assets	5	– 81.0	– 77.2
Amortisation/impairment on intangible assets	7	– 2.3	– 1.3
Other operating expenses	17	– 199.8	– 208.9
Costs related to plant / furnace closure and asset value adjustments	18	– 15.9	– 24.3
Operating result		**21.6**	**34.3**
Financial result	19	– 5.9	– 12.2
Ordinary result		**15.7**	**22.1**
Non-operating result[1]	20	1.1	1.3
Extraordinary result	21	– 1.2	1.3
Profit before income taxes		**15.6**	**24.7**
Income taxes	22	– 11.8	– 11.0
Net profit		**3.8**	**13.7**
Earnings per share	23		
Undiluted earnings per registered share A in CHF		0.19	0.69
Undiluted earnings per registered share B in CHF		0.04	0.14
Diluted earnings per registered share A in CHF		0.19	0.69
Diluted earnings per registered share B in CHF		0.04	0.14

[1] This includes depreciation of CHF 0.8 million on non-operating real estate (2024: CHF 0.8 million).

Consolidated cash flow statement

CHF millions	Note	2025	2024
Net profit		3.8	13.7
Depreciation and amortisation		83.3	79.3
Impairments		6.3	7.3
Change in provisions		– 3.1	0.8
Result from disposals of fixed assets		1.1	– 0.4
Other non-cash items		2.1	2.9
Operating cash flow before change of net working capital		**93.5**	**103.6**
Change in receivables from goods and services		9.2	12.6
Change in inventories		– 13.6	14.0
Change in other short-term receivables, prepaid expenses and accrued income		7.3	12.8
Change in payables for goods and services		1.2	– 14.1
Change in other short-term liabilities, accrued expenses and deferred income		9.8	6.9
Cash flow from operating activities		**107.4**	**135.8**
Investments in tangible fixed assets		– 83.6	– 85.5
Disposals of tangible fixed assets		0.3	0.9
Investments in intangible assets		– 3.1	– 4.8
Cash flow from investment activities		**– 86.4**	**– 89.4**
Dividend to shareholders		– 19.8	– 19.8
Change in short-term financial liabilities		28.3	6.2
Change in long-term financial liabilities		–	– 47.6
Cash flow from financing activities		**8.5**	**– 61.2**
Foreign exchange differences		**– 0.9**	**0.8**
Change in cash and cash equivalents		**28.6**	**– 14.0**
Cash and cash equivalents as per 1.1.		68.2	82.2
Cash and cash equivalents as per 31.12.		96.8	68.2
Change in cash and cash equivalents		**28.6**	**– 14.0**

Reconciliation impairments in cash flow statement

CHF millions	St-Prex (CH)	Gostomel (UA)	Vetropack Holding	Chisinau (MD)	Total 2025
Amortisation/impairment on intangible assets			0.8		0.8
Costs related to plant / furnace closure and asset adjustments				7.9	7.9
Costs related to plant / furnace closure and asset adjustments	1.7				1.7
Costs related to plant / furnace closure and asset adjustments				0.3	0.3
Extraordinary result		– 0.3			– 0.3
Total impact in income statement	**1.7**	**– 0.3**	**0.8**	**8.2**	**10.4**
Settled against capitalised assets		– 4.1			– 4.1
Total impairment in cash flow statement	**1.7**	**– 4.4**	**0.8**	**8.2**	**6.3**

CHF millions	St-Prex (CH)	Gostomel (UA)	Total 2024
Costs related to plant / furnace closure and asset adjustments	9.1		9.1
Extraordinary result		– 1.2	– 1.2
Total impact in income statement	**9.1**	**– 1.2**	**7.9**
Settled against capitalised assets		– 0.6	– 0.6
Total impairment in cash flow statement	**9.1**	**– 1.8**	**7.3**

Consolidated statement of changes in equity

CHF millions	Share capital	Capital reserves (Agio)	Offset goodwill	Retained earnings	Foreign currency translation differences	Subtotal
Shareholders' equity as per 31.12.2023	**19.8**	**0.3**	**–**	**1 007.0**	**– 276.4**	**750.7**
Net profit	–	–	–	13.7	–	13.7
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	13.6	13.6
Shareholders' equity as per 31.12.2024	**19.8**	**0.3**	**–**	**1 000.9**	**– 262.8**	**758.2**
Net profit	–	–	–	3.8	–	3.8
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	– 9.9	– 9.9
Shareholders' equity as per 31.12.2025	**19.8**	**0.3**	**–**	**984.9**	**– 272.7**	**732.3**

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.0 million (2024: CHF 4.0 million). Vetropack Holding Ltd did not hold own shares in 2024 and 2025.

Consolidation principles

Basis for the Consolidated financial statements

The consolidation of the Group's financial statements provides a true and fair view of the Vetropack Group's assets, financial position and results of operations, and presents the Group as a single economic entity for reporting purposes.

The consolidated financial statements of Vetropack Holding AG and its subsidiaries are prepared in accordance with all applicable Accounting and Reporting Recommendations (Swiss GAAP FER), the provisions of the Listing Rules issued by SIX Exchange Regulation, and the requirements of Swiss company law.

The revised version of Swiss GAAP FER 30 'Consolidated Financial Statements' is applicable from 1 January 2024. The effects on the annual financial statements are limited to the presentation in the consolidated statement of changes in equity, where foreign currency translation differences are now disclosed separately. No retrospective implementation of the new regulations on offsetting goodwill against equity was applied.

Consolidation scope

The consolidated financial statements include Vetropack Holding Ltd and all domestic and foreign subsidiaries in which Vetropack Holding Ltd holds, directly or indirectly controls, which normally is the case when more than 50 percent of the voting rights are held. These entities are fully consolidated, meaning that their assets, liabilities, income and expenses are included in the consolidated accounts in full, and all material intra-Group balances and transactions – including receivables and payables, income and expenses, and unrealised intercompany profits – are eliminated. Minority interests are presented separately in the consolidated statement of changes in equity and income statement.

Investments with a shareholding of between 20 percent and 50 percent are accounted for using the equity method. The Group's share of net assets is reported under 'Financial assets' while the corresponding share of net income is recognised in the financial result in the consolidated income statement.
Holdings of less than 20 percent are carried at acquisition cost, less any necessary value adjustments.

An overview of the companies included in the Vetropack Group and the respective consolidation methods applied is provided here.

Capital consolidation

Capital consolidation is performed using the purchase method. Under this approach, the acquisition cost of a subsidiary is offset against the fair value of its net assets at the acquisition date, determined in accordance with Group accounting principles. Any goodwill arising on acquisition is charged directly to the Group's retained earnings in the year of acquisition.

If the Group loses control of a subsidiary, any related foreign currency translation differences are reclassified to profit or loss. In the 2025 and 2024 financial year, no loss of control occurred;

consequently, no foreign currency translation differences were recognised in the consolidated income statement.

Foreign exchange (FX) differentials

Financial statements prepared by foreign Group companies in their respective local currencies are translated into Swiss francs as follows:

- Balance sheet figures: translated at the exchange rates prevailing on the reporting date.
- Income statement figures: translated at the average exchange rates for the year.
- Cash flow statement figures: translated using a combination of average and year-end exchange rates, as appropriate.

Exchange differences arising from the translation of foreign subsidiaries' financial statements are recognised directly in retained earnings without affecting net income. Exchange differences resulting from the translation of transactions and balance sheet items denominated in foreign currencies are recorded by the respective Group company with an impact on net income.
Foreign exchange effects related to long-term equity-like financing arrangements, such as loans that have the character of shareholders' equity, are recognised in consolidated shareholders' equity and do not affect net income.

	Average exchange rate		Year-end exchange rate	
	2025	2024	2025	2024
EUR	0.93721	0.95268	0.92930	0.94350
CZK	0.03795	0.03792	0.03831	0.03740
MDL	0.04819	0.04985	0.04729	0.04953
RON	0.18593	0.19150	0.18233	0.18959
UAH	0.01993	0.02197	0.01874	0.02160

Valuation principles

Financial statements of the individual Group companies are consolidated into the Group's financial statements and measured in accordance with uniform accounting principles applied consistently throughout the Group. The key valuation methods used for the major balance sheet items are as follows:

Cash and cash equivalents

This category comprises cash on hand, current account balances with banks and other financial institutions, as well as fixed-term deposits with a remaining maturity of no more than 90 days from the balance sheet date. Cash and cash equivalents are measured at their nominal value.

Receivables from goods and services

Receivables from goods and services are measured at their nominal value. Identifiable individual risks are accounted for through specific value adjustments. Remaining credit risks are covered by applying country-specific value adjustments of between 2% and 10%, based on historical experience.

Inventories

Inventories are measured at acquisition or manufacturing cost. If the fair value less cost to sell is lower, this lower value is applied. Manufacturing costs include the cost of raw materials, direct production costs, and an appropriate share of general overheads. All identifiable risks of loss, including those relating to items with low inventory turnover, are reflected through value adjustments. Inventories from intercompany deliveries are stated without any unrealised intercompany profits. Discounts are recongnised as reduction of the acquisition price of inventory.

Tangible fixed assets

Tangible fixed assets are measured at acquisition or historical cost, less accumulated depreciation. Depreciation is calculated on a straight-line basis over the expected useful life of the asset, taking residual values into account. The applicable depreciation periods are as follows:

– Real estate	15 – 50 years
– Production facilities	10 – 20 years
– Machinery and furnaces	5 – 24 years
– Moulds	1 – 2 years
– Vehicles	5 – 7 years
– Office and other equipment	5 – 10 years

Assets of insignificant value (< CHF 2,000) are expensed directly in the income statement upon acquisition. Any unrealised gains arising from intra-Group transfers of assets are eliminated as part of the consolidation process.

Leasing

Leased assets classified as finance leases are recognised as assets in the balance sheet. At the commencement of the lease term, the leased asset is measured at the lower of its purchase or market value, or at the present value of the minimum lease payments. The corresponding obligation to the lessor is recorded as a lease liability. Costs arising from rental agreements and operating leases are expensed in the income statement as incurred.

Financial assets

Non-consolidated participations are recognised in the balance sheet at either their proportionate equity value (equity method) or at acquisition cost. Loans and marketable securities are carried at their nominal value or acquisition cost, respectively, less any necessary value adjustments.

Intangible assets

Intangible assets include software and other identifiable intangible rights. Acquired intangible assets are recognised in the balance sheet at acquisition cost and are amortised on a straight-line basis over their estimated useful lives. If the useful life cannot be determined reliably, the intangible asset is amortised over a useful life of five years.

– Software	3 – 5 years
– Other intangible assets	5 years

Assets of insignificant value are expensed directly in the income statement at the time of acquisition.

Impairment of assets

If there is any indication that an asset may be impaired, an impairment test is performed. Where the test indicates a loss in value, the carrying amount is written down to the recoverable amount. The recoverable amount corresponds to the higher of:

- value in use, representing the present value of estimated future cash flows expected to arise from the continued use of the asset, and
- fair value less costs to sell, representing the amount obtainable from selling the asset in an orderly transaction between market participants, after deducting disposal costs.

Payables for goods and services

Current liabilities comprise obligations that fall due for repayment within twelve months. Long-term financial liabilities refer to financing arrangements with maturities exceeding one year. All liabilities, including financial debts, are recognised in the balance sheet at their nominal values.

Provisions

Provisions are recognised when a legal or constructive obligation arising from past events exists, the outflow of resources to settle the obligation is probable, and the amount can be estimated reliably. The measurement of provisions reflects the best estimate of the expenditure required, taking into account the economic risks associated with the underlying obligation. If the impact of discounting is material, provisions are measured at their present value as at the balance sheet date.

Taxes

All tax obligations, irrespective of their due dates, are recognised. Current income taxes are calculated on the basis of taxable income and presented in the balance sheet under 'Accrued expenses and deferred income'. Deferred taxes are recognised for all temporary differences between the values reported for tax purposes and the corresponding carrying amounts in the financial statements.

Deferred tax assets on tax loss carryforwards are recognised only to the extent that their utilisation against future taxable profits is considered probable.

For profits of Group or associated companies that have not yet been distributed but for which distribution is planned, non-refundable withholding taxes and income taxes incurred at the parent company level are recognised as deferred tax liabilities when the profits arise and are released upon distribution.

Country-specific tax rates are applied when calculating deferred taxes. Deferred tax assets are reported as financial assets, while deferred tax liabilities are presented as long-term provisions.

Derivative financial instruments

The Group uses derivative financial instruments to hedge foreign currency risks. As permitted under Swiss GAAP FER, these hedging instruments are measured in line with the valuation principles of the underlying transaction. Accordingly, they are not recognised at fair value during the hedge period; related gains and losses are recorded in profit or loss upon settlement of the hedged transaction.

Notes

1. Receivables from goods and services

CHF millions	31.12.2025	31.12.2024
Gross receivables	124.6	136.1
Value adjustments	– 3.8	– 3.1
Net receivables	**120.8**	**133.0**

2. Other short-term receivables

CHF millions	31.12.2025	31.12.2024
VAT (value added tax) credit	7.9	9.6
Withholding tax credit	1.9	1.9
Other short-term receivables	6.9	12.5
Total	**16.7**	**24.0**

3. Inventories

CHF millions	31.12.2025	31.12.2024
Raw materials	13.9	18.4
Materials and supplies	62.4	60.2
Work-in-progress	8.3	10.5
Finished goods, merchandise	160.4	148.8
Advance payments to suppliers	0.4	0.2
Value adjustments	– 53.6	– 56.0
Total	**191.8**	**182.1**

4. Prepaid expenses and accrued income

CHF millions	31.12.2025	31.12.2024
Current income tax	2.2	3.2
Other prepaid expenses and accrued income	1.2	1.0
Total	**3.4**	**4.2**

5. Tangible fixed assets

CHF millions	Non-operating real estates	Operating real estates	Furnaces, equipment, prod. facilities, moulds	Other tangible fixed assets	Advance payments & assets under construction	Total
Acquisition value						
As per 1.1.2024	57.0	395.2	1 019.2	39.7	137.6	1 648.7
Additions	0.2	57.2	40.9	2.6	– 15.4	85.5
Disposals	–	– 2.0	– 31.2	– 2.7	– 0.1	– 36.0
Reclassifications	31.3	– 25.6	44.3	0.8	– 50.8	–
Foreign exchange differences	–	5.1	13.1	0.5	2.7	21.4
As per 1.1.2025	88.5	429.9	1 086.3	40.9	74.0	1 719.6
Additions	2.7	3.6	25.2	2.1	19.6	53.2
Disposals	–	– 0.9	– 50.4	– 1.3	– 0.2	– 52.8
Reclassifications	–	0.5	69.3	0.9	– 70.7	–
Foreign exchange differences	– 0.1	– 5.6	– 13.8	– 0.6	– 0.6	– 20.7
As per 31.12.2025	**91.1**	**427.5**	**1 116.6**	**42.0**	**22.1**	**1 699.3**
Accumulated depreciation						
As per 1.1.2024	15.4	188.9	635.7	30.5	0.2	870.7
Depreciation	0.8	9.6	65.1	2.5	–	78.0
Disposals	–	– 2.0	– 30.8	– 2.6	–	– 35.4
Reclassifications	29.0	– 29.0	–	–	–	–
Impairments [1]	–	–	4.3	0.1	–	4.4
Release asset impairments [2]	–	–	– 1.7	–	– 0.1	– 1.8
Foreign exchange differences	–	2.0	6.9	0.3	–	9.2
As per 1.1.2025	45.2	169.5	679.5	30.8	0.1	925.1
Depreciation	0.8	9.5	68.8	2.7	–	81.8
Disposals	–	– 0.8	– 49.6	– 1.3	–	– 51.7
Reclassifications	0.2	– 0.2	–	–	–	–
Impairments [1]	–	–	8.5	0.2	–	8.7
Release asset impairments [2]	–	–	– 4.3	–	– 0.1	– 4.4
Foreign exchange differences	–	– 2.1	– 7.2	– 0.3	– 0.1	– 9.7
As per 31.12.2025	**46.2**	**175.9**	**695.7**	**32.1**	**– 0.1**	**949.8**
Book value						
As per 1.1.2025	43.3	260.4	406.8	10.1	73.9	794.5
As per 31.12.2025	**[3] 44.9**	**[3] 251.6**	**420.9**	**9.9**	**[4] 22.2**	**749.5**

[1] related to the production plant in Chisinau (MD)
[2] related to the production plant in Gostomel (UA); CHF 0.3 million (2024: CHF 1.2 million) were reported in the extraordinary result
[3] of which vacant real estate plots valued at CHF 6.2 million (CHF 4.0 million)
[4] of which payments on assets under construction CHF 4.8 million (2024: CHF 1.6 million)

6. Financial assets

CHF millions	Note	31.12.2025	31.12.2024
Assets from employer's contribution reserves	29	11.6	11.6
Assets from pension plans		1.6	2.1
Deferred taxes	22	11.2	10.2
Participations in associated companies		0.3	0.3
Other financial investments		0.1	0.1
Total		**24.8**	**24.3**

7. Intangible assets

CHF millions	Software	Software in development	Other intangible assets	Total
Acquisition value				
As per 1.1.2024	53.9	1.5	1.3	56.7
Additions	3.2	1.6	–	4.8
Disposals	– 0.3	–	–	– 0.3
Reclassifications	0.9	– 0.6	– 0.3	–
Foreign exchange differences	–	–	–	–
As per 1.1.2025	57.7	2.5	1.0	61.2
Additions	1.1	1.7	0.3	3.1
Disposals	– 0.5	–	–	– 0.5
Reclassifications	0.6	– 0.6	–	–
Foreign exchange differences	– 0.1	–	–	– 0.1
As per 31.12.2025	**58.8**	**3.6**	**1.3**	**63.7**
Accumulated amortisation				
As per 1.1.2024	51.6	–	1.1	52.7
Amortisation	1.3	–	–	1.3
Disposals	– 0.3	–	–	– 0.3
Foreign exchange differences	0.1	–	–	0.1
As per 1.1.2025	52.7	–	1.1	53.8
Amortisation	1.5	–	–	1.5
Disposals	– 0.2	–	–	– 0.2
Impairments[1]	0.3	0.8	–	1.1
Foreign exchange differences	0.1	– 0.1	–	–
As per 31.12.2025	**54.4**	**0.7**	**1.1**	**56.2**
Book value				
As per 1.1.2025	5.0	2.5	– 0.1	7.4
As per 31.12.2025	**4.4**	**2.9**	**0.2**	**7.5**

[1] The impairment is related to internally developed software that can no longer be used.

In 2024 and 2025 there were no capitalized licenses, patents, or trademarks.

8. Financial liabilities

CHF millions	31.12.2025	31.12.2024
Residual period		
– < 1 year [1]	37.7	12.5
– 1 to 2 years [2]	112.3	67.9
– 3 to 5 years [3]	94.3	138.7
– > 5 years	–	–
Total	**244.3**	**219.1**

[1] in CHF; interest rate between 1.35% and 14.00% (2024: 1.74% to 12.00%)
[2] in CHF; interest rate between 2.84% and 3.08% (2024: 1.00% to 3.59%)
[3] in CHF; interest rate between 0.77% and 3.28% (2024: 0.77% to 3.79%)

9. Other short-term liabilities

CHF millions	31.12.2025	31.12.2024
Prepaid recycling fee	4.2	4.5
Advance payments from customers	1.0	0.6
Liabilities to employees	8.2	7.6
Other short-term liabilities	9.7	9.3
Total	**23.1**	**22.0**

10. Accrued expenses and deferred income

CHF millions	31.12.2025	31.12.2024
Current income tax liabilities	25.2	14.7
Accruals for employees	12.1	12.8
Other accrued expenses and deferred income	16.3	19.3
Total	**53.6**	**46.8**

11. Provisions

CHF millions	Jubilee provisions	Pension liability	Deferred tax liabilities	Other	Total
As per 1.1.2024	5.5	10.7	15.2	4.0	35.4
Reclassifications	–	–	–	–	–
Additions	0.6	2.0	2.2	9.4	14.2
Releases	– 0.4	– 0.2	– 0.8	– 0.5	– 1.9
Utilisations	– 0.6	– 1.7	–	– 3.8	– 6.1
Foreign exchange differences	0.1	0.1	0.1	–	0.3
As per 1.1.2025	5.2	10.9	16.7	9.1	41.9
Reclassifications	–	–	–	–	–
Additions	0.8	1.3	– 0.3	7.1	8.9
Releases	– 0.2	– 0.7	– 0.1	– 1.8	– 2.8
Utilisations	– 0.4	– 2.2	–	– 6.0	– 8.6
Foreign exchange differences	– 0.2	– 0.2	– 0.2	– 0.1	– 0.7
As per 31.12.2025	**5.2**	**9.1**	**16.1**	**8.3**	**38.7**
Of which short-term	0.5	–	–	7.8	8.3
Of which long-term	4.7	9.1	16.1	0.5	30.4

Deferred tax liabilities: for details, see here.

Jubilee provisions: provisions are formed in respect of remuneration for long service to the company as defined in the employment regulations. These provisions, which take account of country-specific corrective factors for staff turnover, were discounted at rates from 1% to 14% (2024: 1% to 14%) as per the balance sheet date.

12. Share capital

The share capital is structured as follows:

CHF millions	31.12.2025	31.12.2024
13 774 000 registered shares A (2024: 13 774 000) nominal value CHF 1.00 (2024: CHF 1.00) (issued and paid in full)	13.8	13.8
30 250 000 registered shares B (2024: 30 250 000) nominal value CHF 0.20 (2024: CHF 0.20) (issued and paid in full)	6.0	6.0
Total	**19.8**	**19.8**

The registered shares A (Security no. 622 761) are listed on the SIX Swiss Exchange (Swiss Reporting Standard). With a closing price at the end of the year of CHF 22.00 (2024: CHF 25.50) total market capitalisation is CHF 436.1 million (2024: CHF 505.5 million). Each registered share has one voting right.

Major shareholders with > 3% of voting rights

	31.12.2025	31.12.2024
Cornaz shareholder group according to latest SIX notification	71.6%	71.6%

A shareholders' agreement is in place among the shareholders of Cornaz AG-Holding. In addition, a separate shareholders' agreement exists involving Cornaz AG-Holding and other shareholders (for details, see here).

13. Segment reporting

The segment reporting used at top management level for corporate management has just one significant segment ('glass packaging'). The secondary 'speciality glass' segment only comprises trade revenue in Switzerland (Müller + Krempel Ltd).

Net sales by supplying country

CHF millions	Change	2025	2024
Glass packaging			
– Switzerland, Austria	– 13.8%	262.8	304.8
– Czech Republic, Slovakia	– 10.8%	138.3	155.1
– Croatia	– 6.5%	170.9	182.7
– Ukraine, Republic of Moldova	6.4%	75.1	70.6
– Italy	3.0%	120.6	117.1
Speciality glass (Switzerland)	– 5.1%	11.2	11.8
Total	**– 7.5%**	**778.9**	**842.1**

The Vetropack Group does not publish details of its segment results, because there is a significant risk that this could cause competitive disadvantages. The markets in which Vetropack operates are narrow niche sectors, with small numbers of primarily private suppliers who could draw conclusions about the margins and prices from the segment reporting.

14. Other operating income

CHF millions	2025	2024
Material and energy sales	2.6	3.7
Ancillary services	2.2	1.0
Internally produced additions to plant and equipment	0.5	2.2
Supplier commissions	1.0	1.1
Recharge of recycling fees	1.8	1.8
Income from subsidies	1.1	0.9
Other income	4.0	6.9
Total	**13.2**	**17.6**

15. Material expenses

CHF millions	2025	2024
Raw materials	126.3	135.4
Trade goods	10.9	11.2
Total	**137.2**	**146.6**

16. Personnel expenses

CHF millions	2025	2024
Wages and salaries	139.9	143.2
Social security costs	39.3	39.4
Other personnel expenses	7.6	7.3
Total	**186.8**	**189.9**

17. Other operating expenses

CHF millions	2025	2024
Maintenance, repairs and mould costs	36.0	37.4
Packaging and transport costs	75.8	78.6
Other administrative and operating expenses	88.0	92.9
Total	**199.8**	**208.9**

18. Costs related to plant / furnace closure and asset value adjustments

In 2025 the line item "Costs related to plant / furnace closure and asset value adjustments" includes primarily expenses incurred in connection with the closure of the plant and the ongoing cost to maintain the closed facilities in St-Prex, Switzerland. As cullet generated at the closed site can no longer be used locally, it must be exported, resulting in additional logistics and handling expenses. The reduced economic viability of processing these cullet volumes is therefore a direct consequence of the plant closure.

In addition, the position includes expenses relating to the economically driven shutdown of a furnace in Republic of Moldova, as well as asset adjustments resulting from economic considerations in Republic of Moldova.

On 13 May 2024, the Board of Directors of Vetropack Holding Ltd decided to close the production site in St-Prex. For 2024, this position includes costs for personnel expenses (CHF 13.3 million), impairments of tangible assets (CHF 4.4 million) and of inventories (CHF 4.7 million), and other operating expenses (CHF 1.9 million), in connection with the closure of the production site in St-Prex.

CHF millions	Plant closure in CH	Furnace closure in MD	Cullet business in CH	Impairment on tangible fixed assets in MD	Total 2025
Material expenses			– 0.6		– 0.6
Energy expenses		0.1	0.4		0.5
Personnel expenses	– 0.1	0.3	2.5		2.7
Impairments on tangible fixed assets	0.8			7.9	8.7
Impairments on intangible assets				0.3	0.3
Impairments on inventories	0.9				0.9
Other operating expenses	0.9	0.1	2.4		3.4
Total costs related to plant / furnace closure and asset adjustments	**2.5**	**0.5**	**4.7**	**8.2**	**15.9**

19. Financial result

CHF millions	2025	2024
Interest income	0.8	0.9
Interest expenses	– 7.3	– 11.0
Currency exchange gains	7.0	9.0
Currency exchange losses	– 6.4	– 11.4
Other financial income	–	0.3
Total	**– 5.9**	**– 12.2**

20. Non-operating result

CHF millions	2025	2024
Non-operating real estate income	3.6	3.5
Non-operating real estate expenses	– 1.7	– 1.4
Non-operating real estate depreciation/impairments	– 0.8	– 0.8
Total	**1.1**	**1.3**

21. Extraordinary result

For 2025, relating to damages caused in 2022, costs of CHF 1.5 million for clean-up and repair work at the Gostomel glass factory are included. In addition, value adjustments on assets of CHF 0.3 million were released.

For 2024, costs of CHF 0.4 million for clean-up and repair work at the Gostomel glass factory are included. In addition, value adjustments on assets of CHF 1.2 million were released. Furthermore, income relating to previous periods from taxes (CHF 0.3 million) and insurance (CHF 0.2 million) is included.

22. Income taxes

CHF millions	2025	2024
Current income taxes	13.3	13.6
Deferred taxes	– 1.5	– 2.6
Total	**11.8**	**11.0**

Loss carryforwards amounted to CHF 88.3 million (2024: CHF 80.6 million) in total at the end of the reporting year. No loss carryforwards were included in the calculation of the deferred income tax assets (2024: CHF 0.0 million). The impact of unrecognised loss carryforwards on the tax on earnings was CHF 18.4 million in the reporting year (2024: CHF 17.2 million). No unrecognised loss carryforwards were utilised in the reporting period (2024: CHF 13.3 million). There was no impact in the reporting year on income taxes due to the use of unrecognized losses carried forward (2024: CHF -1.6 million). In the reporting year, as in the previous year, there was no impact due to the utilisation or expiry of loss carryforwards.
Total non-capitalised deferred tax assets amount to CHF 32.6 million (2024: CHF 32.7 million); the other effects, apart from loss carryforwards, originate predominantly from Switzerland and Croatia.

Deferred tax liabilities mainly arise from temporary differences related to property, plant and equipment and other valuation differences. As at 31 December 2025, deferred tax liabilities amounted to CHF 16.1 million (2024: CHF 16.7 million).

The country-specific tax rates that apply to the calculation of the deferred taxes on earnings range from 12.0% to 24.0% (2024: 12.0% to 24.0%). The weighted average tax rate to be applied based on the ordinary result is 11.7% (2024: 6.9%).

In December 2021, the OECD published the Pillar Two Model Rules to introduce a global minimum tax of 15% for multinational companies with consolidated revenues of more than EUR 750 million. For 2025, Vetropack has recognized top-up tax provisions of CHF 2.4 million (2024: CHF 2.7 million) in its subsidiaries.

23. Earnings per share

The undiluted result per share is calculated by dividing the consolidated profit for the applicable year that is to be allocated to the shareholders of the Vetropack Group by the weighted average number of outstanding shares.

	2025	2024
Net profit allocated to the shareholders of the Vetropack Group in CHF millions	3.8	13.7
Weighted number of outstanding registered shares A for undiluted result per share	19 824 000	19 824 000
Weighted number of outstanding registered shares B for undiluted result per share	99 120 000	99 120 000
Undiluted result per registered share A in CHF	0.19	0.69
Undiluted result per registered share B in CHF	0.04	0.14

The diluted result per share is calculated in the same way as the undiluted result for both share types, as no dilution potential exists for either.

24. Investments in tangible fixed assets

Investments by asset class

CHF millions	2025	2024
Real estate & buildings non-operating	2.7	0.2
Real estate & buildings operating	3.6	57.2
Furnaces, equipment, prod. facilities, moulds	25.2	40.9
Other tangible fixed assets	2.1	2.6
Advance payments & assets under construction	19.6	– 15.4
Total	**53.2**	**85.5**

25. Off-balance-sheet transactions

CHF millions	31.12.2025	31.12.2024
Guarantees [1]	280.4	283.8
Leasing Liabilities	6.5	7.3
Derivative financial instruments [2]	65.7	66.0
Total	**352.6**	**357.1**

[1] of which CHF 83.6 million (2024: CHF 85.0 million) remained unutilised as at 31 December 2025
[2] see Note 27 Derivative financial instruments

The repayment structure of the off-balance-sheet leasing liabilities is as follows:

CHF millions	31.12.2025	31.12.2024
Maturity		
– 1 to 2 years	3.3	4.5
– 3 to 5 years	3.2	2.7
– > 5 years	–	0.1
Total	**6.5**	**7.3**

26. Pledged assets

Assets are used as collateral to secure bank credits and mortgages at the following book values:

CHF millions	31.12.2025	31.12.2024
Accounts receivable	8.9	12.5
Real estate	15.6	15.8
Total	**24.5**	**28.3**

27. Derivative financial instruments

As at 31 December 2025, Vetropack Holding Ltd had open currency swaps in the amount of EUR 70.0 million (CHF 65.7 million) with a negative market value of CHF 0.5 million.

As at 31 December 2024, Vetropack Holding Ltd had open currency swaps in the amount of EUR 70.0 million (CHF 66.0 million) with a positive market value of CHF 1.2 million.

28. Transactions with related parties

CHF millions	31.12.2025	31.12.2024
Associated companies		
Accounts payable	0.8	0.8
Glass cullet purchasing expenses	– 4.5	– 4.8
Other service expenses	–	– 0.2
Other closely associated persons		
Distribution expenses	–	– 0.1

The classification of 'Other closely associated persons' includes transactions with the following natural persons and legal entities, irrespective of the Vetropack company in which they occurred: shareholders with voting rights of more than 20%, BoD members, MB members, and all companies that are directly or indirectly controlled by these persons.

29. Employee pension provision

Various employee pension schemes based on the statutory regulations of their respective countries, are in place within the Group. In Switzerland, these are defined contribution plans in accordance with Swiss pension fund law; abroad, they are state-guaranteed contribution-based pension schemes. The schemes are financed either through contributions to legally independent institutions and trusts or by registering the pension fund liability in the financial statements of the Group companies.

Employer' s contribution reserves

Company sponsored pension institutions

CHF millions	2025	2024
Nominal value 31.12.	12.3	12.3
Utilisation waiver 31.12.	–	–
Other value adjustments 31.12.	–	–
Discounting effects 31.12.	– 0.7	– 0.7
Book value 31.12.	**11.6**	**11.6**

Assets and liabilities from pension institutions

CHF millions	Patronage pension institutions	Pension institutions without surplus / deficit	Pension institutions with surplus	Pension institutions without own assets	Total
Surplus/deficit cover 31.12.2025	16.7	–	42.0	–	58.7
Economic share of entity 31.12.2024	–	–	–	– 7.9	– 7.9
Economic share of entity 31.12.2025	–	–	–	– 6.6	– 6.6
Change 2025	–	–	–	– 1.3	– 1.3
Contributions concerning to the current period [1]	–	–	1.8	0.8	2.6
Pension benefit expenses 2024	0.1	–	2.2	1.3	3.6
Pension benefit expenses 2025	–	–	1.8	– 0.5	1.3

[1] including changes in employer's contribution reserves

The values for pension funds of Swiss companies are based on the relevant previous years' financial statements, whereby all substantive decisions in the current fiscal year are taken into account. The uncommitted funds are not available to the Vetropack Group.

CHF millions	2025	2024
Key influential factors		
– Change in employer's contribution reserves	–	0.1
– Change in economic share of the entity	– 1.3	– 0.3
– Contributions concerning the current period	2.6	3.8
Total pension fund expenses	**1.3**	**3.6**

30. Goodwill

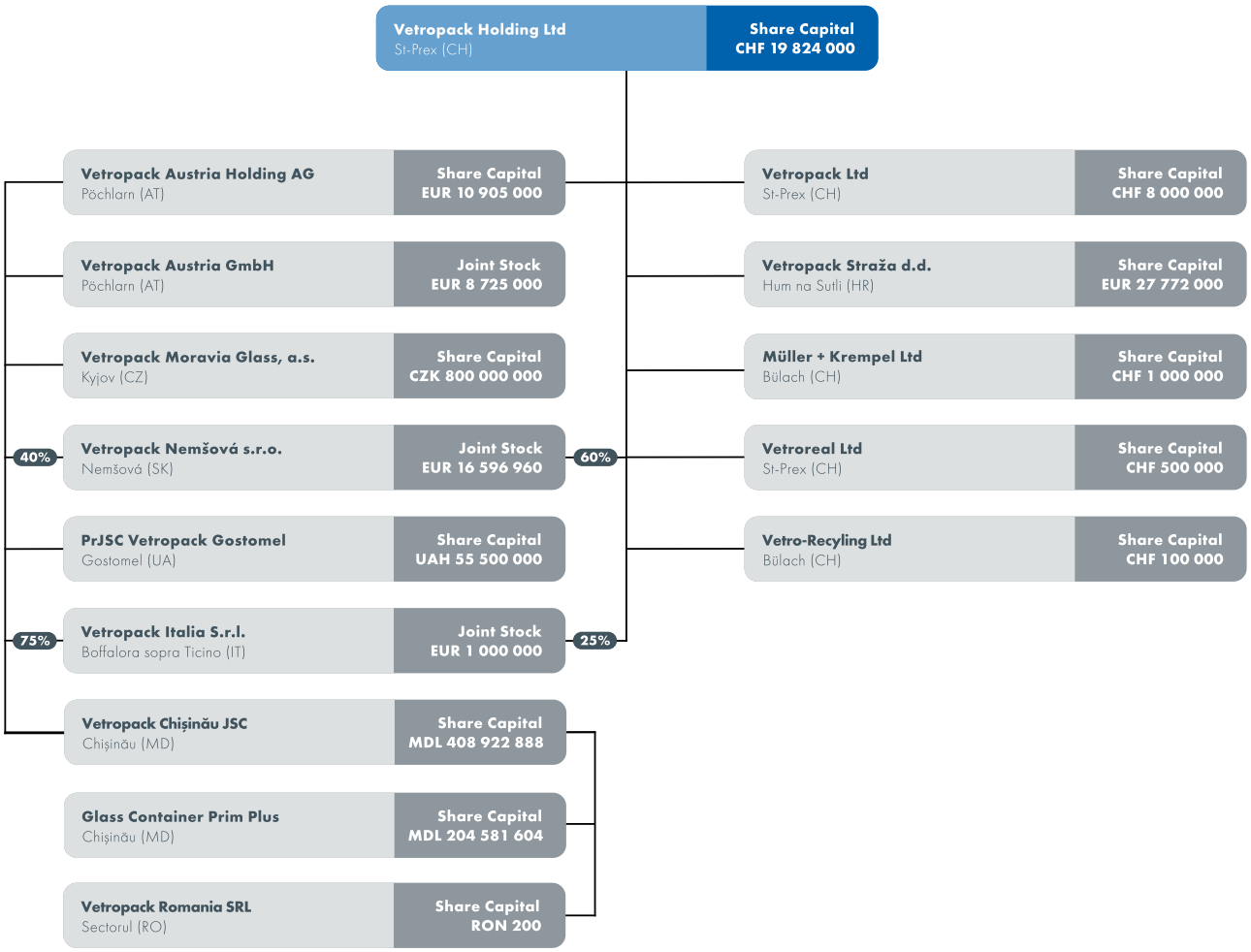
The goodwill of a purchased consolidated company is offset with equity at the date of acquisition. The theoretical amortisation of the goodwill is determined with a useful life of five years. A theoretical capitalisation of the goodwill would have the following impact on the Consolidated financial statements:

CHF millions	2025	2024
Theoretical goodwill		
Gross book value as at 1.1.	44.8	44.8
Addition from acquisition	–	–
Gross book value as at 31.12.	**44.8**	**44.8**
Accumulated amortisation as at 1.1.	– 39.7	– 34.1
Amortisation	– 5.1	– 5.6
Accumulated amortisation as at 31.12.	**– 44.8**	**– 39.7**
Net book value as at 1.1.	5.1	10.7
Net book value as at 31.12.	**–**	**5.1**
Effect on balance sheet		
Shareholders' equity according to balance sheet	732.3	758.2
Theoretical capitalisation of net book value of goodwill	–	5.1
Theoretical shareholders' equity incl. net book value of goodwill	**732.3**	**763.3**
Effect on income statement		
Net profit	3.8	13.7
Amortisation of goodwill	– 5.1	– 5.6
Theoretical Net profit incl. amortization of goodwill	**– 1.3**	**8.1**

31. Events after the balance sheet date

No events occurred between 31 December 2025 and 9 March 2026 (approval of the Financial report by the Board of Directors) that would result in an adjustment to the carrying amounts of assets and liabilities, or would need to be disclosed here.

Ownership structure



Participations of the company

Company	Domicile	Currency	Share capital	[1] Share	Consolidation	Owner
Switzerland						
Vetropack Holding Ltd (VPH)	St-Prex	CHF	19 824 000		full	The public
Vetropack Ltd	St-Prex	CHF	8 000 000	100%	full	VPH
Vetro-Recycling Ltd	Bülach	CHF	100 000	100%	full	VPH
Müller + Krempel Ltd	Bülach	CHF	1 000 000	100%	full	VPH
Vetroreal Ltd	St-Prex	CHF	500 000	100%	full	VPH
Austria						
Vetropack Austria Holding AG (VAH)	Pöchlarn	EUR	10 905 000	100%	full	VPH
Vetropack Austria GmbH (VPA)	Pöchlarn	EUR	8 725 000	100%	full	VAH
Austria Glas Recycling GmbH	Wien	EUR	50 000	24.5%	equity	VPA
PTP Pro Glas GmbH	Wien	EUR	35 000	50%	equity	VPA
Czech Republic						
Vetropack Moravia Glass, a.s.	Kyjov	CZK	800 000 000	100%	full	VAH
Croatia						
Vetropack Straža d.d.	Hum na Sutli	EUR	27 772 000	100%	full	VPH
Slovakia						
Vetropack Nemšová s.r.o.	Nemšová	EUR	16 596 960	60%/40% [1]	full	VPH/VAH
Ukraine						
PrJSC Vetropack Gostomel	Gostomel	UAH	55 500 000	100%	full	VAH
Italy						
Vetropack Italia S.r.l.	Boffalora sopra Ticino	EUR	1 000 000	25%/75% [1]	full	VPH/VAH
Republic of Moldova						
Vetropack Chișinău JSC (VPC)	Chișinău	MDL	408 922 888	100%	full	VAH
Glass Container Prim Plus	Chișinău	MDL	204 581 604	100%	full	VPC
Romania						
Vetropack Romania SRL	Bucuresti	RON	200	100%	full	VPC

[1] capital shares and voting rights are identical; held indirectly via Vetropack Austria Holding AG

As per 31 December 2025 there were no changes in company participations compared with 31 December 2024.

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To the General Meeting of
Vetropack Holding Ltd, Saint-Prex

Zurich, 9 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Vetropack Holding Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (PDF version: pages 141 to 166 / Online version: marked with “audited information”) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond

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to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Furnaces	
Risk	The balance sheet position “tangible fixed assets” contains furnaces amounting to CHF 412.2 million as of 31 December 2025 (prior year: CHF 397.1 million) representing approximately 34% of total assets. Corresponding disclosure can be found in the note 5 "tangible fixed assets“, included in furnaces, equipment, prod. facilities, moulds”. Furnaces are production facilities, which are exposed to hard industrial operations. This leads to two significant management assessments. Firstly, management has to estimate the useful life and challenge the estimations continuously. Secondly, management has to estimate the recoverable amount of the furnaces. Furthermore, events during useful lives can lead to impairments of furnaces. These events can have an impact on the consolidated profit as well as the consolidated equity. When indicators of impairment are identified, management estimates the recoverable amount in determining the recoverability of the tangible fixed assets which is defined as the higher of value in us and fair value less cost to sell. To determine those values, management must apply judgement in estimating - amongst other factors – cash flow projections based on the budget as well as the discount rate.
Our audit response	We performed substantive procedures including recalculation of depreciation, evaluated the appropriateness of the useful lives of furnaces and gained an understanding of management’s process to identify indicators of impairment for furnaces. We reviewed the conclusion of management if an impairment test of furnaces is required to determine the recoverable amount. We assessed underlying key assumptions for determining the recoverable amount, such as cashflow projections based on the budget as well as the discount rate. Our audit procedures did not lead to any reservations concerning the valuation of the tangible fixed assets (furnaces).

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Alternative performance measures

Sales development

In its Integrated annual report, Semi-annual report and other publications for investors, Vetropack uses alternative performance measures that are not defined in Swiss GAAP FER as a guide for internal and external reporting to stakeholders. Vetropack uses its own definitions, which may differ from those of other companies.

This section has been prepared in accordance with the Directive on the Use of Alternative Performance Measures of SIX Exchange Regulation AG. The most important alternative performance measures are explained below, and are linked to a key figure according to Swiss GAAP FER.

Organic sales development is determined by adjusting the reported net sales for currency effects. The functional currency of the respective country is taken into account. The net revenues for the reporting year are calculated using the respective exchange rates of the comparison period, and they result in the currency-adjusted net sales.

Sales development 2025	**2025**	**FX-neutral**	**2024**
Net sales in CHF millions	792.3	– 49.8	842.1
Sales development per effect		– 5.9%	

Adjusted Operating result/ Adjusted Operating result-margin

To present the development of the operating result without the impact of one-offs, non-recurring and non-core business effects, the operating result is adjusted to derive the adjusted operating result. Vetropack defines such costs primarily as those arising in connection with the closure of a plant and cost to maintain such closed plant.

Such costs may also include related expenses for shutdown and restart of furnaces, provided these measures are driven by economic rather than technical considerations. In addition, asset impairments and reversal of any recorded impairments due to economic considerations are also adjusted.

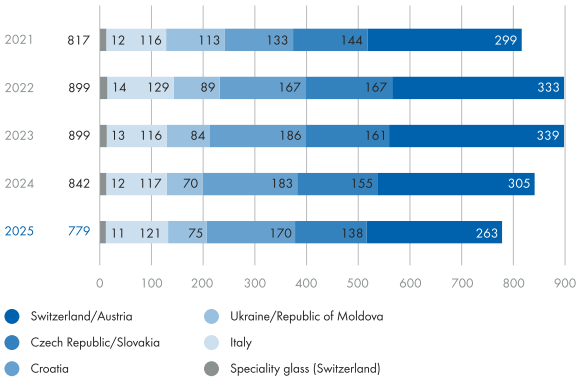
CHF millions	**2025**	**2024**
Net sales from goods and services	**778.9**	**842.1**
Operating result	21.6	34.3
Material expenses	– 0.6	–
Energy expenses	0.5	–
Personnel expenses	2.7	13.3
Impairments on tangible fixed assets	8.7	4.4
Impairments on intangible assets	0.3	–
Impairments on inventories	0.9	4.7
Other operating expenses	3.4	1.9
Adjusted Operating result	**37.5**	**58.6**
Adjusted Operating result-margin	**4.8%**	**7.0%**

Five-year overview

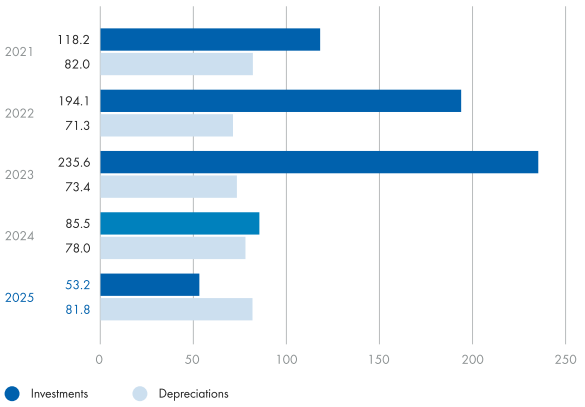
		2025	2024	2023	2022	2021
Consolidated income statement						
Net sales from goods and services	CHF millions	778.9	842.1	898.8	899.4	816.5
Change in net sales from previous year		– 7.5%	– 6.3%	– 0.1%	10.2%	23.2%
Operating cash flow before change of net working capital	CHF millions	93.5	103.6	130.1	142.2	154.1
Cash flow as % of net sales		12.0%	12.3%	14.5%	15.8%	18.9%
Depreciation/Impairments on tangible fixed assets [1]	CHF millions	90.5	78.0	74.1	73.5	82.2
Income taxes	CHF millions	11.8	11.0	15.8	9.4	12.1
Net profit	CHF millions	3.8	13.7	63.3	40.7	63.8
Consolidated balance sheet as per 31.12.						
Investments in tangible fixed assets	CHF millions	53.2	85.5	235.6	194.1	118.2
Total assets	CHF millions	1 211.3	1 237.7	1 263.8	1 234.5	1 047.8
Current assets	CHF millions	429.5	411.5	461.5	552.3	432.3
Non-current assets	CHF millions	781.8	826.2	802.3	682.2	615.5
Liabilities	CHF millions	479.0	479.5	513.1	485.2	273.3
Shareholders' equity	CHF millions	732.3	758.2	750.7	749.3	774.5
Gearing ratio		60.5%	61.3%	59.4%	60.7%	73.9%

[1] including depreciation on non-operating buildings

Consolidated net sales 2021–2025 in CHF millions

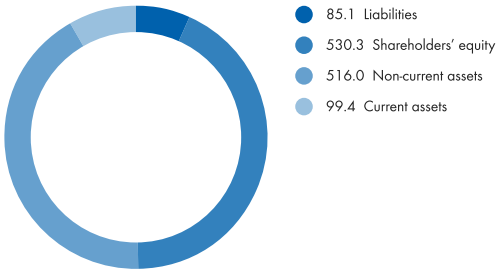


Investments and depreciations of tangible fixed assets 2021–2025 in CHF millions



Key figures

Balance sheet 31.12.2025
CHF millions

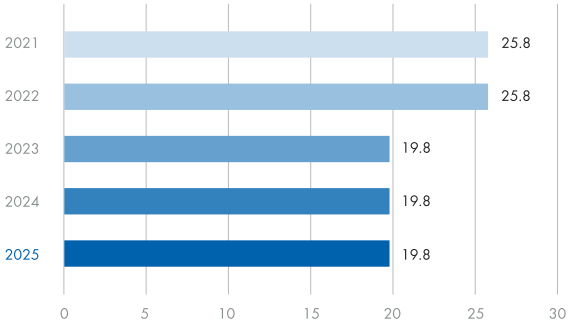


615.4

Change compared to previous year

–0.7%

Dividend 2021–2025
CHF millions

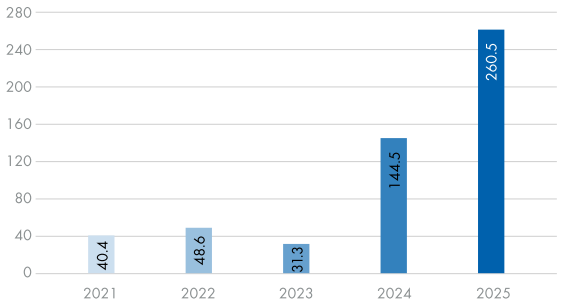


19.8

Change compared to previous year

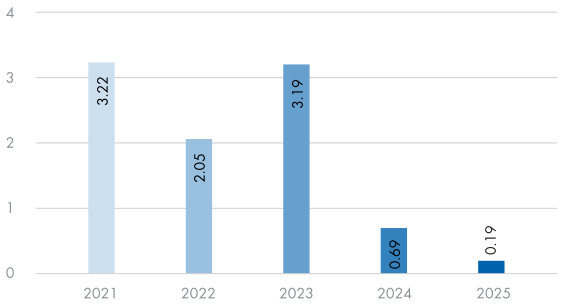
0.0%

Distribution ratio 2021–2025
in %



260.5

Earnings per share 2021–2025
in CHF



0.19

Change compared to previous year

–72.0%

Balance sheet

CHF millions	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents		74.7	29.5
Accounts receivable from third parties		0.2	1.2
Accounts receivable from group companies		23.5	17.5
Other short-term receivables from third parties		0.5	0.2
Other short-term receivables from group companies		–	8.5
Prepaid expenses and accrued income		0.5	0.3
Total current assets		99.4	57.2
Non-current assets			
Loans to group companies		258.1	331.2
Participations	3	254.2	228.1
Tangible fixed assets		0.3	0.3
Intangible assets		3.4	3.0
Total non-current assets		516.0	562.6
Total assets		**615.4**	**619.8**
LIABILITIES			
Liabilities			
Accounts payable to third parties		1.9	2.6
Accounts payable to group companies		2.3	2.9
Accounts payable		4.2	5.5
Short-term interest-bearing financial liabilities to third parties	4	34.0	8.0
Short-term interest-bearing financial liabilities to group companies		42.1	73.1
Short-term interest-bearing financial liabilities		76.1	81.1
Accrued expenses, deferred income and short-term provisions		4.2	4.7
Current liabilities		84.5	91.3
Long-term financial liabilities to group companies		–	3.0
Long-term provisions		0.6	0.6
Non-current liabilities		0.6	3.6
Total liabilities		85.1	94.9
Shareholders' equity			
Share capital		19.8	19.8
Statutory capital contribution reserves		0.3	0.3
Legal profit reserves		28.6	28.6
Voluntary retained earnings		424.2	394.3
Retained earnings brought forward from previous year		32.1	24.0
Net profit		25.3	57.9
Total sharholders' equity		530.3	524.9
Total equity and liabilities		**615.4**	**619.8**

Income statement

CHF millions	Note	2025	2024
Dividend income		41.6	40.9
Income generated from licenses		11.2	13.6
Management fees		16.4	14.4
Other operating income		19.2	20.5
Total operating income		88.4	89.4
Personnel expenses		– 17.4	– 16.2
– Administrative expenses		– 20.3	– 20.6
– Promotional expenses		– 1.5	– 1.3
– Various operating expenses		– 1.9	– 2.6
Other operating expenses		– 23.7	– 24.5
Impairment participations	5	– 30.0	–
Depreciation on tangible fixed assets		– 0.1	– 0.2
Amortisation on intangible assets		– 1.2	– 0.7
Operating result		**16.0**	**47.8**
Interest expenses		– 0.8	– 0.3
Currency exchange losses		– 4.1	– 9.5
Total financial expenses		– 4.9	– 9.8
Interest income		12.0	14.1
Currency exchange gains		3.9	8.2
Total financial income		15.9	22.3
Profit before taxes		**27.0**	**60.3**
Income taxes		– 1.7	– 2.4
Net profit		**25.3**	**57.9**

Notes

1. Information on the principles applied in the annual financial statement

These annual financial statements were prepared in accordance with the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations (CO)).

2. Full-time equivalents

The annual average number of full-time equivalent employees for the reporting period, as well as the previous year, is between 50 and 250.

3. Participations

The overview here provides a breakdown of the participations held directly or indirectly by Vetropack Holding Ltd.

In 2025, contributions were made to the reserves at Vetropack Austria Holding AG in the amount of EUR 45.0 million (CHF 42.1 million) and at Vetropack Italia S.r.l. in the amount of EUR 15.0 million (CHF 14.0 million).

In 2024, contributions were made to the reserves at Vetropack Austria Holding AG in the amount of EUR 45.0 million (CHF 44.0 million) and at Vetropack Italia S.r.l. in the amount of EUR 15.0 million (CHF 14.9 million).

4. Short-term interest-bearing financial liabilities

On the reporting date there are short-term interest-bearing financial liabilities to Raiffeisen Bank International AG, Vienna in the amount of CHF 34.0 million (2024: CHF 8.0 million).

5. Impairment participations

An impairment loss of CHF 30 million on an investment was recognized during the reporting period in accordance with the requirements of the Swiss Code of Obligations. The carrying amount was adjusted to its recoverable value and the impairment was recorded within operating expenses. In previous year no impairment loss was recognised.

6. Off-balance-sheet transactions

As at 31 December 2025, Vetropack Holding Ltd had open currency swaps in the amount of EUR 70.0 million (CHF 65.7 million) with a negative market value of CHF 0.5 million.

As at 31 December 2024, Vetropack Holding Ltd had open currency swaps in the amount of EUR 70.0 million (CHF 66.0 million) with a positive market value of CHF 1.2 million.

As of 31 December 2025, there were unrecognised leasing obligations in the amount of CHF 0.3 million (2024: CHF 0.3 million). CHF 0.2 million (2024: CHF 0.2 million) is due within 1 to 2 years, and CHF 0.1 million (2024: CHF 0.1 million) is due within 3 to 5 years.

7. Total amount of securities provided for third-party liabilities

CHF millions	2025	2024
Vetropack Ltd, St-Prex	0.6	0.2
Vetropack Italia S.r.l., Boffalora sopra Ticino	5.3	9.6
Vetropack Austria Holding AG, Pöchlarn	269.5	273.6
of which not claimed as loan	83.6	85.0
PrJSC Vetropack Gostomel, Gostomel	4.7	–

8. Joint liability

In the framework of VAT group taxation, all affiliated Swiss companies within the Vetropack Group are jointly and severally liable for total debt owed to the federal tax authorities.

9. Contingent liabilities

The Vetropack Group operates a cash pooling system for which Vetropack Holding Ltd performs the function of pool master. As a result of the cash pooling agreements with the banks, the pool master has a liability for possible negative balances in the participating pool accounts.

Proposal of the Board of Directors

The Board of Directors proposes the following appropriation of profits to the Annual General Assembly of Shareholders (AGA):

CHF millions	2025
At disposal of the AGA	
Retained earnings brought forward from previous year	32.1
Annual profit	25.3
Accumulated profits	57.4
Total at the disposal of the AGA	57.4
Board of directors' proposal	
Accumulated profits	57.4
Allocation to the voluntary profit reserves	– 10.0
Dividend payment	– 9.9
Retained earnings	37.5

Acceptance of this proposal results in the following dividend payments:

CHF	Gross dividend	35% withholding tax	Net dividend
Registered share A CHF 1.00 nominal value	0.50	0.18	0.32
Registered share B CHF 0.20 nominal value	0.10	0.04	0.06

The dividend payment to the shareholders will be made on 28 April 2026 to the paying agent known to us.

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To the General Meeting of
Vetropack Holding Ltd, Saint-Prex

Zurich, 9 March 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vetropack Holding Ltd (the Company), which comprise the balance sheet as at 31 December 2025 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (PDF version: pages 174 to 177 / Online version: marked with “audited information”) comply with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements (PDF version: pages 174 to 177 / Online version: marked with “audited information”).

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Valuation of participations	
Risk	As at 31 December 2025 Vetropack Holding AG holds direct and indirect investments in subsidiaries with a carrying amount of CHF 254.2 million (39% of total assets and 48% of total equity). When indicators of impairment are identified, Vetropack Holding AG estimates the recoverable amount of its investments. In determining the recoverability of the investments, the Company must apply judgment in estimating – amongst other factors – cash flow projections based on the budget as well as the discount rate. Due to the significance of the carrying amount of the investments in subsidiaries, the impairment charge in the current financial period and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.
Our audit response	We obtained an understanding of management's process to identify indicators of impairment of investments in Group companies and the process for estimating the recoverable amount. Further, we assessed underlying key assumptions, including long-term growth, future revenues and margins as well as the historical accuracy of the Company's financial budget and considered its ability to produce accurate long-term forecasts. In addition, we assessed the investments for impairment and the presentation and disclosure requirements. Our audit procedures did not lead to any reservations concerning the valuation of participations.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

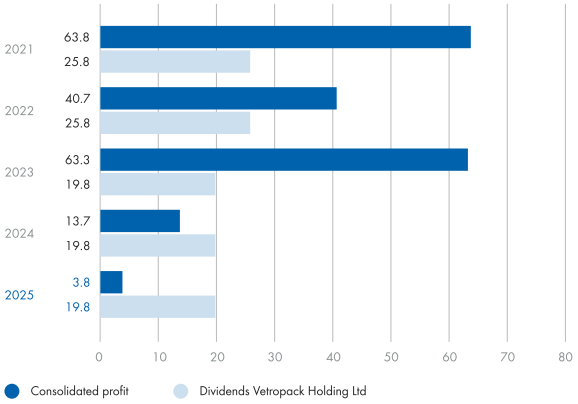
Licensed audit expert

Five-year overview

	2025	2024	2023	2022	2021
Income statement and balance sheet (CHF millions)					
Total income	88.4	89.4	90.8	74.6	84.1
Annual profit	25.3	57.9	44.9	31.5	35.0
Total assets	615.4	619.8	601.3	541.2	508.5
Participations	254.2	228.1	169.2	120.2	120.2
Share capital	19.8	19.8	19.8	19.8	19.8
Shareholders' equity	530.3	524.9	486.9	461.8	456.1
Share details (CHF)					
Share prices					
– Registered share A high	35.85	41.45	48.00	58.90	64.90
– Registered share A low	19.12	24.20	35.10	27.90	53.00
Earnings per share					
– Registered share A	0.19	0.69	3.19	2.05	3.22
– Registered share B	0.04	0.14	0.64	0.41	0.64
Dividends					
– Registered share A	[1]0,50	1.00	1.00	1.00	1.30
– Registered share B	[1]0.10	0.20	0.20	0.20	0.26
Distribution ratio	260.5%	144.5%	31.3%	48.6%	40.4%

[1] motion for the AGA on 22 April 2026

Consolidated profit and dividend 2021–2025 in CHF millions



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Vetropack Holding Ltd, Bülach

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This Annual report can also be accessed on the internet at report.vetropack.com/2025