

SUSTAINABILITY REPORT 2025



Zoppas Industries

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Zoppas Industries



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56.43%

RENEWABLE ELECTRICITY
(incidence of electricity consumption)



0,404

WATER INTENSITY
(m³ per €1,000 of net revenue)



74.93%

WASTE MANAGEMENT
(ratio between waste classified as recycled and total production)



40.64%

GENDER EQUALITY
(incidence of the female component on the total staff)



258.805

TRAINING
(31.32 hours of training per capita on average)



5.57

OCCUPATIONAL SAFETY
(injury frequency rate per million hours worked)



-47.95%

CARBON INTENSITY
(tons of CO₂e/net revenue – period 2019-2025)



Thanks to strategic agreements with Air France-KLM and Lufthansa, the organisation has actively participated in Corporate SAF programs for the purchase of sustainable aviation fuel. This investment has reduced the company's carbon footprint by 89 tonnes of CO₂e promoting the adoption of low-impact technological solutions along the entire transport value chain.

DEAR READERS

It is with renewed pride that I present the 2025 Sustainability Report of the Zoppas Industries Group. This document goes beyond the scope of a simple report: It is the tangible confirmation of a strategy that integrates accountability and transparency into the technological heart of our production. In a world racing towards change, our vision remains firm: generate shared value while resolutely addressing the global challenges of the ecological transition.

In a geopolitical and economic landscape that has proven to be extremely challenging in 2025, ESG (Environmental, Social, Governance) criteria are no longer an option, but represent the essence of our industrial identity. This global paradigm shift rewards the philosophy that Zoppas Industries has pursued for decades. We believe that ethics and integrity are not just moral duties, but the necessary cornerstones for truly sustainable and long-lasting development.

Our sustainability is based on measurable parameters. We continue to voluntarily submit ourselves to the most rigorous international ESG ratings, with the aim of constantly raising the standards of our performance. Today we are strategic partners of our clients in the common way towards dual transition: ecological and digital. Thanks to a widespread global network and the integration of cutting-edge technologies, from data analytics for energy savings to intelligent automation, we transform production challenges into opportunities for operational efficiency.

Our journey to carbon neutrality by 2050 is progressing with concrete milestones, reducing the impact of direct operations and strengthening a value ecosystem in which every part of the supply chain is an active ally in managing climate risks. Our commitment turns into specific actions such as designing products with an extended life cycle and recovering materials to stimulate a circular economy, using self-generated electricity with photovoltaic systems combined with sourcing from certified renewable sources, and optimising processes through the implementation of low-water and energy consumption production systems.

But none of this would be possible without the people who work with us, the true driving force behind this change. In an ever-changing job market, we invest in the holistic well-being and the continuous skills development of our workforce. We foster an inclusive environment where individual talent is appreciated and protected by increasingly advanced safety standards.

I am convinced that the collective commitment and passion we breathe every day in our factories are the guarantee of the successes that await us in 2026.

I thank you for your lasting trust and invite you to explore the details of this report, which demonstrates how an ethical approach is the only possible key to a prosperous and responsible future.



Gianfranco Zoppas
Order of merit for labour

THE ZOPPAS INDUSTRIES GROUP

_ZIHET Zoppas Industries Heating Element Technologies (ZIHET) has its headquarters in Vittorio Veneto (TV), Italy. The Company has 13 manufacturing plants worldwide, 4 sales subsidiaries and 4 associated offices.

With more than 60 years of experience in the industry, ZIHET develops solutions for the design, production and sale on the global market of heating elements and heating systems for a variety of applications.

Using highly specialised Business Units, the Group develops and produces heating elements for different application areas: from the household appliances sector (large and small) to heating and air conditioning, up to the industrial market.

Since its founding in 1963, the Group has constantly transformed and adapted to market needs, bringing innovation to its sector and rating as a global leader.



The Zoppas Industries Group represents the combination of the experience gained from its two mutual souls:

- ZIHET, a leading manufacturer of heating elements;
- SIPA S.p.A., specialised in the creation of PET packaging solutions.

Two stories, two business models, two examples of industrial development and culture in which innovation and sustainability work together and guide every strategic decision.

_SIPA With headquarters in Vittorio Veneto (TV), SIPA has 4 production plants, 23 sales branches, and 21 after-sales service centres for the supply of spare parts and technical assistance. It also offers an injection mould reconditioning service in 7 locations worldwide.

SIPA has always been a leading player in the development of solutions aimed at optimising the energy efficiency of its machines and improving the ecological footprint of plastic packaging products.

With highly rated specialisation in the production and after-sales service of a wide range of PET systems, we work with our customers to define the production scenario that best meets their specific needs. We are the ideal partner to flank whoever chooses us with tailor-made solutions.



01_

GENERAL INFORMATION

The integration of ESG principles into the business model guides responsible choices and supports solid long-term growth.

GENERAL INFORMATION

1.1 **METHODOLOGICAL NOTE**
ESRS 2 BP-1

This document constitutes the Sustainability Report of the Zoppas Industries Group, drawn up voluntarily and inspired by sustainability reporting as set forth by Legislative Decree no. 125 of 6 September 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, “CSRD”).

The Sustainability Report is the primary tool through which the Zoppas Industries Group communicates annually to its stakeholders the effectiveness of the integration of ESG (Environmental, Social, Governance) factors into its corporate strategy and decision-making processes.

In order to ensure the accuracy and reliability of the information, we have operated through:

- involvement of all corporate roles of the companies included in the consolidation perimeter in the data collection process;
- the qualitative and quantitative information derives exclusively from direct surveys at the source. The Group did not use estimates, thus ensuring the integrity of the data provided;
- the contents are structured according to the requirements of Appendix D of ESRS 1, organising the information into General, Environmental, Social and Governance sections.

The document was drafted in compliance with the Corporate Sustainability Reporting Directive (CSRD) and reflects the analysis of the impacts, risks, and opportunities emerging from the Group’s working context. The reporting period covers the 2025 financial year (January 1 – December 31) and, to ensure maximum comparability of performance and reflect regulatory developments, the data is presented over a three-year time span.

For targeted consultation, the document is divided into cross-Group chapters and vertical sections dedicated to individual Business Units (see Chapter 1.2 Reporting Scope).

To provide technical details and facilitate identification of the information, references to the ESRS are provided both at the bottom of the individual chapter titles and within the overall table.

1.2

REPORTING SCOPE

The Zoppas Industries Group has undertaken a multi-year plan to harmonise information flows aimed at progressively expanding the scope of ESG reporting. The strategic goal is to ensure comprehensive and consistent coverage of sustainability indicators globally.

Currently, reporting reflects data relating to the Group’s production sites according to the specifications set out in this document. In the interest of maximum transparency on the market, it should be noted that:

- if the availability or quality of the data is not yet in line with the Group’s high standards, these limitations are promptly highlighted through dedicated methodological notes;
- the extension of the consolidation scope, which began in 2023, now guarantees more precise information. Please note that the new data structure may limit direct comparability with previous historical series, in favour of more detailed and up-to-date reporting;
- the information collection system is constantly being strengthened to allow, in the coming financial years, the full integration of all the reference standards required by standards.

SIPA SpA	ZIHET (Zoppas Industries Heating Element Technologies)
Vittorio Veneto (TV)	I.R.C.A. S.p.A.
Collecchio (PR)	Multi Rail S.r.l.
Sala Baganza (PR)	Euroheat S.r.l.
	Zoppas Industries Francia Sarl
	Zoppas Industries Germania GmbH
	Zoppas Industries Romania S.r.l.
	Zoppas Industries Serbia D.O.O.
	Zoppas Industries Tunisia Sarl
	Zoppas Industries China Ltd
	Zoppas Industries Messico, S.A. de C.V.
	Zoppas Industries USA – Nova Coil, Inc. DBA

TABLE_01¹

¹ Sipa Vittorio Veneto, I.R.C.A. S.p.A. and Zoppas Industries Mexico, S.A. de C.V. each operate two production sites.

STRATEGY AND BUSINESS MODEL

The Zoppas Industries Group operates through two distinct industrial divisions, ZIHET (Zoppas Industries Heating Element Technologies) and SIPA, which, while serving different markets, converge towards a common strategy based on technological innovation, operational excellence, and the integration of ESG factors.

ZIHET consolidates its position as a global strategic partner in the design and production of high added value heating elements. Its applications are based on advanced solutions that optimise heating performance, contributing to the energy efficiency of the end products.

The division's competitive ranking is based on versatility and technical specialisation in highly complex sectors: from the domestic sector to the automotive sector, up to critical applications in the industrial and aerospace sectors.

SIPA is a leading supplier of integrated turnkey solutions for the PET packaging market (beverage, food, cosmetics, detergents). The operating model leans towards the circular economy through:

- the development of optimised systems for the use of recycled plastic (rPET) and reduction of container weight (lightweighting);
- the provision of technologies aimed at reducing the environmental footprint and energy consumption along the entire value chain;
- a consultative approach that integrates technical support and design creativity to transform sustainability requirements into competitive advantages for customers.

Belonging to the Group provides ZIHET and SIPA with a solid shared infrastructure and a long-term vision. The company's international presence, with 17 production sites and a sales network in over 70 countries, ensures operational resilience and availability on key markets. This structure supports ongoing investments in Research and Development, with an innovation roadmap driven by ESG objectives fully integrated into strategic governance.

1.3.1 STAKEHOLDER ENGAGEMENT
ESRS 2 SBM-2
ESRS S3-2
ESRS S4-2

Zoppas Industries Group considers stakeholder engagement a dynamic and structured process, essential for integrating the perspectives and priorities of its stakeholders into its business model. This approach is considered a critical success factor for balancing sustainable development goals with the Group's economic and financial performance.

The Group has mapped its reference realities by identifying the entities capable of influencing the company's activities or who, in turn, are impacted by them. The selection process was based on a relevance matrix built on two key variables:

- The level of influence, namely the ability of the stakeholder to influence the Group's decision-making and operational processes;
- The degree of dependence, namely the extent to which the organisation is affected by the decisions and actions of stakeholders.

This dialogue aims at building trusting relationships and long-term partnerships, evolving towards a two-way consultation model. This allows the Group to:

- monitor expectations and anticipate emerging trends and market developments;
- mitigate risks by identifying potential areas of friction or criticality;
- develop shared solutions to transform ESG challenges into opportunities for innovation and co-design.

This inclusive process ensures transparent and resilient governance, conforming corporate strategy with the broader interests of the entire partner network in trade, financial, and social matters.

Below is a map of the main stakeholder categories and their respective engagement methods.

TABLE_02

Stakeholder category	Engagement channel (mode)
Staff and representatives	<ul style="list-style-type: none"> • In-house communication programs • Dialogue with trade union representatives • Training and development processes • Performance evaluation system • Whistleblowing mechanisms
Customers	<ul style="list-style-type: none"> • Dedicated portal and digital channels • Technical assistance and support service • Due diligence processes for business partners • Participation in trade fairs and industry events
Supply network	<ul style="list-style-type: none"> • Supplier portal and institutional channels • Direct comparison with the relevant company functions • ESG evaluation, qualification and monitoring process • Audits and on-site inspections
Local communities	<ul style="list-style-type: none"> • Digital channels • Organisation of events throughout the territory • Participation in local initiatives and events organised by third parties
Financial community and investors	<ul style="list-style-type: none"> • Digital channels • Questionnaires and specific requests for ESG information • Periodic meetings with the relevant organisational structures
Trade associations	<ul style="list-style-type: none"> • Participation in workshops, industry conferences and technical roundtables • Sharing know-how and joint research
Institutions and Regulatory Authorities	<ul style="list-style-type: none"> • Institutional dialogue through official channels • Active participation in regulatory processes and public consultations • Round tables and periodic meetings with the relevant bodies
Media and press	<ul style="list-style-type: none"> • Press office and digital channels • Sending press releases, advisory notices and press kits

GOVERNANCE
ESRS 2 GOV-1

The structure of Zoppas Industries Group’s corporate governance system ensures effective and efficient business management, aimed at creating long-term sustainable value. The governance architecture is designed to foster responsible growth and ensure business resilience according to strategic goals.

All Group companies, both nationally and internationally, are subject to the direct or indirect control of the parent company IRCA S.p.A.

The Group has adopted a “traditional” governance model, characteristic of an independent, family-owned company with managerial functionality. The top bodies, appointed by the Shareholders’ Meeting, are:

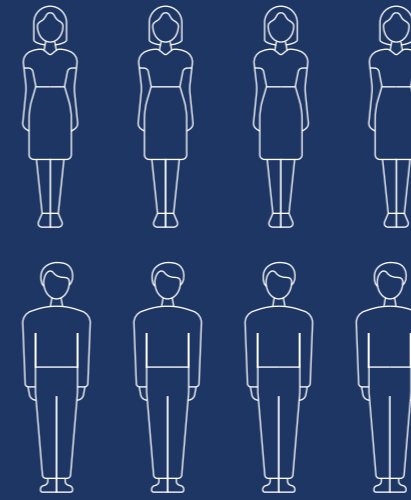
- Board of Directors (BoD). Central body with full strategic, economic, and operational monitoring powers over the various Business Units. The Board of Directors is composed of 8 members (appointed permanently), including executive profiles belonging to the company’s senior management. In keeping with the nature of the Group as a family business, there are currently no plans for independent members to sit on the Board.
- Board of Auditors. Composed of 3 members and 2 substitutes, it is responsible for monitoring compliance with the law and the Articles of Association, respect for the principles of good administration, and the adequacy of the organisational, administrative, and accounting structure (pursuant to art. 2403 of the Civil Code).

The Zoppas Industries Group promotes a corporate culture based on legality and transparency, founded on the following principles:

- Organisation, Management and Control Model (MOG). Adopted pursuant to Legislative Decree 231/2001, the MOG defines the ethical principles of loyalty and regulatory compliance. The application of these protocols extends to both Italian production sites and foreign subsidiaries.
- Supervisory Body. Responsible for monitoring the effectiveness, updating, and compliance with the MOG.
- Legal Review. The statutory audit of financial statements is entrusted to an independent audit firm, ensuring the reliability and transparency of financial reporting.
- Anti-corruption and Code of Ethics. The Group actively implements policies aimed at preventing bribery in the public and private sectors, integrating the Code of Ethics into global operational processes.

Vision and integrity: a strategy based on responsible choices to generate shared value over time.

DIAGRAM _01
COMPOSITION OF THE
BOARD OF DIRECTORS



8 people



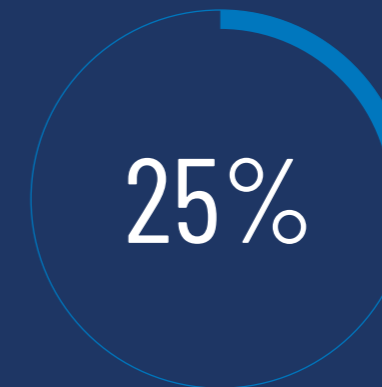
50%

women



12.5%

< 50 years



25%

50 <> 70



62.5%

>70 years

DIAGRAM _02
COMPOSITION OF
THE BOARD OF
STATUTORY AUDITORS



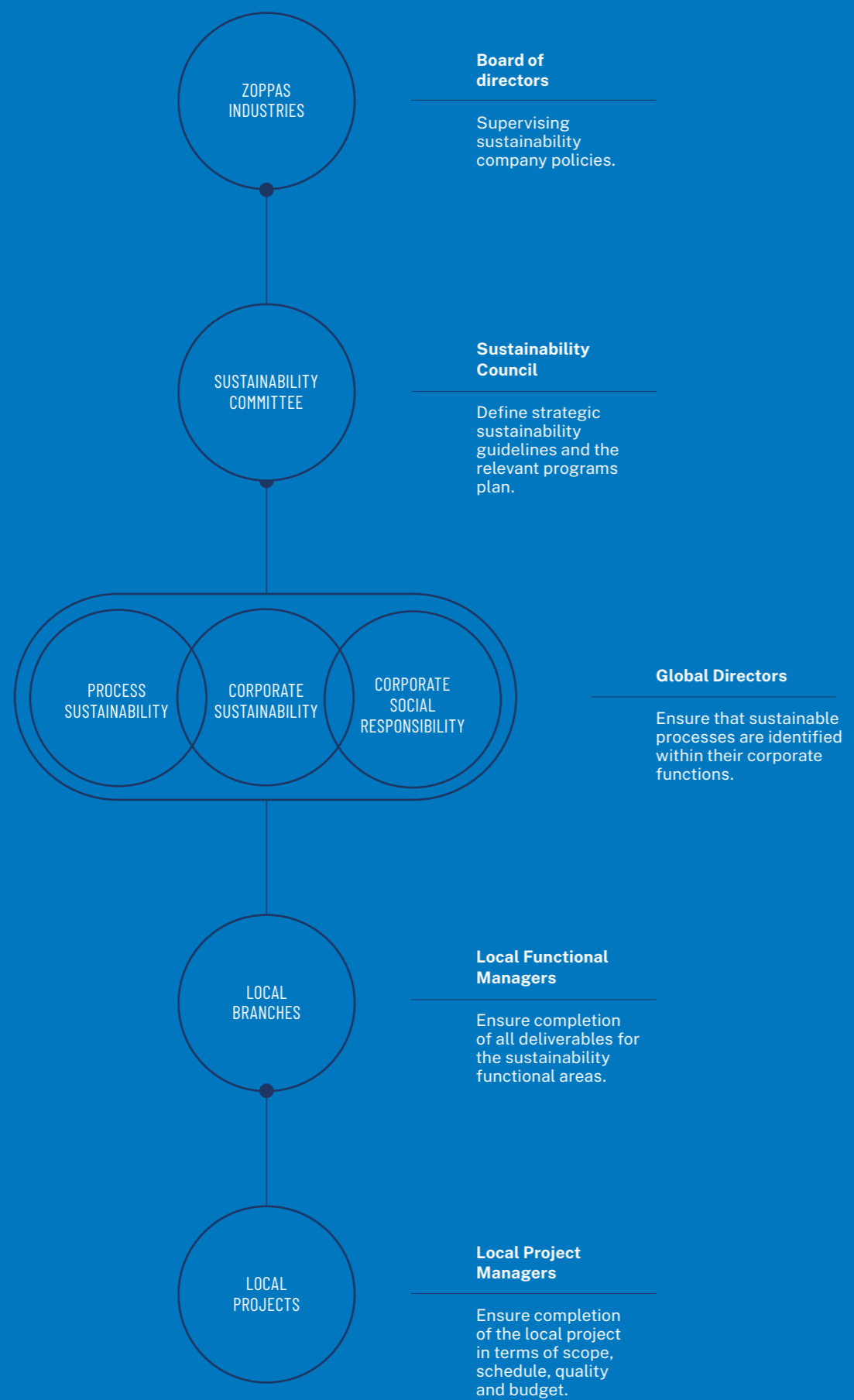
20%

women



100%

>50 years



1.4.1 SUSTAINABILITY GOVERNANCE
ESRS 2 GOV-2
ESRS 2 MDR-P
ESRS E1-2

The Zoppas Industries Group has consolidated the integration of environmental, social and governance (ESG) principles into its business model, progressively aligning itself with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

This evolution responds to a dual purpose: the first, based on a “risk-based” approach, allows for the optimisation of the management of environmental and climate risks by developing resilience opportunities. The second, based on sustainable innovation, aims to generate processes and products that minimise environmental impact while ensuring economic development and long-term value creation through transparent dialogue with all stakeholders.

To ensure structured management, the Group has adopted an ESG Policy that serves as a guide for industrial development and the generation of shared value. This policy has global scope and applies to all Group companies. To ensure the practical implementation of these commitments, a clear governance structure has been defined. The Board of Directors, supported by two Sustainability Committees (dedicated to ZIHET and SIPA, respectively), holds ultimate responsibility for strategic decisions and approves the materiality analysis along with the Sustainability Report.

The Committees bring together key figures from different functional areas. This cross-functional approach is crucial to ensuring a systemic vision of the organisation, a necessary condition for addressing sustainability challenges in an integrated manner and generating a concrete positive impact on the local community and on younger generations.

This structure ensures that policies turn into concrete actions, constantly monitored through measurable key performance indicators (KPIs) included in the Group’s Strategic Plan.

Sustainability guides choices and processes, translating into concrete actions and measurable results over time.

1.4.2 INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS
ESRS 2 GOV-3

The Zoppas Industries Group recognises compensation policies as a strategic lever for promoting responsible business and guiding management toward achieving concrete sustainability goals. With this in mind, the Group has embarked on a process of progressively integrating ESG factors into its incentive plans, structuring them according to a short- and long-term logic.

The architecture of the reward systems is based on two complementary pillars:

- Short-Term Incentives (STI). Short-term incentive plans based on specific and measurable objectives, defined in strict accordance with the annual Strategic Plan. These metrics ensure immediate focus on operational priorities and business sustainability throughout the financial year.
- Long-Term Incentives (LTI). Plans with a multi-year time horizon, designed to encourage the creation of value over time. This structure aims to generate a solid alignment of interests between the management roles and the shareholder structure of the Parent Company, promoting a forward-looking vision and stable, lasting growth.

Through this process of convergence between financial performance and ESG objectives, the Zoppas Industries Group strengthens its ability to attract and retain managerial talent, while ensuring governance focused on sustainable value.

1.5

IMPACT, RISK AND OPPORTUNITY MANAGEMENT
ESRS 2 GOV-5
ESRS 2 SBM-3

1.5.1 RISKS AND OPPORTUNITIES IN THE EXTERNAL CONTEXT

The Zoppas Industries Group has adopted a structured Enterprise Risk Management (ERM) model aimed at identifying, assessing, and monitoring the risks and opportunities associated with its activities. The primary objective of this system is to provide top management with the data needed to optimise decision-making processes and ensure the Group's sustainable success over time.

Risk exposure, analysed over a medium- to long-term time horizon, is influenced by a combination of endogenous and exogenous variables, including:

- macroeconomic and geopolitical drivers arising from the global scenario on the reference markets;
- industry trends and regulatory developments that require constant monitoring of compliance with new European and international directives;
- operational and management factors for optimising internal processes as well as supply chain resilience.

Quantifying and monitoring these variables allows the Group to develop targeted mitigation strategies, transforming potential critical issues into opportunities for growth and innovation. This systemic approach ensures that every decision is supported by a robust analysis of potential impacts.

The main risk profiles identified, classified according to the three ESG pillars, are analysed in detail below: environmental, social and governance.

TABLE_03
ESG RISKS

ENVIRONMENT	Risk	Mitigation action
	Climate	<ul style="list-style-type: none"> • Implementation of the energy management system². • Procurement of electricity from certified renewable sources. • Periodic audits conducted by independent third-party bodies. • Monitoring and reporting of greenhouse gas emissions. • Forestry protection and reforestation projects.
	Environmental	<ul style="list-style-type: none"> • Implementation of the environmental management system³. • Periodic audits conducted by independent third-party bodies. • Constant monitoring of water withdrawals and consumption. • Traceability of waste flows and optimisation of waste management.
SOCIAL	Risk	Mitigation action
	Staff development	<ul style="list-style-type: none"> • Professional growth and skills development programs. • Implementation of work-life balance policies. • Active promotion of an inclusive, equitable, and diverse work environment.
	Health and safety	<ul style="list-style-type: none"> • Continuous safety information and training programs. • Participation in technical workshops and behavioural awareness sessions. • Implementation of the occupational health and safety management system⁴. • Compliance audits and verifications conducted by independent third parties.
GOVERNANCE	Risk	Mitigation action
	Supply chain resilience	<ul style="list-style-type: none"> • Diversified sourcing strategy to mitigate dependence on single-source supplies for critical components. • Supply network qualification and evaluation processes based on reliability criteria and ESG parameters. • Signing of the Code of Ethics by each trade partner. • Implementation of blockchain technologies for the secure and transparent traceability of raw materials throughout the entire supply chain.
	Integrity and reputation	<ul style="list-style-type: none"> • Adoption and dissemination of the company's Code of Ethics. • Definition of conduct protocols for business management in compliance with current laws and regulations. • Monitoring of the supply network along the entire supply chain through periodic audits and verification systems.

^{2, 3, 4} See Certification and rating of both ZIHET and Sipa.

1.5.2 MATERIALITY ANALYSIS
ESRS 2 IRO-1

Materiality assessment is the cornerstone of the Zoppas Industries Group's ESG strategy. This process ensures the identification of truly significant environmental, social, and governance aspects, both for the soundness of the company's business and for the entire ecosystem of stakeholders.

In accordance with the European Sustainability Reporting Standards (ESRS) and the CSRD Directive, the Group adopts the principle of double materiality. This approach analyses the interdependence between the company and the global context according to two synergistic perspectives:


- **Impact Materiality** ("inside-out" approach): analyses the effects, positive or negative, that the Group's activities and processes generate externally on the economy, the environment and people (including human rights). This perspective reveals the company's effective contribution to global sustainable development.
- **Financial Materiality** ("outside-in" approach): examines how sustainability risks and opportunities can affect the Group's capability of generating value over time. This parameter takes into account the financial consequences arising from the evolution of the external context, guiding Management's strategic decisions.

According to the European Sustainability Reporting Standards (ESRS), a sustainability topic is defined as "relevant" when it fulfils one or both of these perspectives, that is, when it is associated with significant impacts generated by the activity or when it can significantly influence its financial performance.

The following tables summarise the results of this process, classifying the material topics based on their location along the Value Chain (Upstream, Own Operations, Downstream) and their degree of strategic relevance.

- high relevance
- average relevance
- low relevance

TABLE _04
MATERIAL TOPICS
ENVIRONMENTAL AREA

							Category	Type	Time span	Upstream	Own business	Downstream	Relevance
Climate change	Energy consumption and greenhouse gas (GHG) emissions						I	▼	Act.	●	●		•••
	Extreme weather events at own sites or supply chain						R	▼	Pot.	●	●		••
Water	Water withdrawals and management of water consumption						I	▼	Act.		●		•
Resource use and circular economy	Management of production residues and waste						I	▼	Act.		●		••
	Sustainable procurement practices						O	▲	Act.	●			••

In order to prepare for the full implementation of the Corporate Sustainability Reporting Directive (CSRD), the Group is refining its compliance process through four key phases:

- by cross-referencing risk analysis with historical reporting data, the Group has defined the scope of potential impacts and identified strategic areas of intervention;
- through targeted interviews with company executives, the positive and negative impacts (current and potential) were mapped and the IROs (Impacts, Risks, Opportunities) were identified, ensuring alignment with the requirements of the ESRS 1 standard;
- We then proceeded by assigning a weight to each IRO, based on objective parameters of severity and probability.
- Lastly, the topics were sorted by level of relevance. The impact perspective has been integrated with the financial one, focusing on critical variables such as revenues, costs and solidity of assets (tangible and intangible), in line with the EFRAG guidelines and the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures).

TABLE _05
MATERIAL TOPICS
SOCIAL AREA

								Category	Type	Time span	Upstream	Own business	Downstream	Relevance
Own workforce	Frequency and severity of injuries							I	▼	Pot.		●		•••
	Skills development and job stability							I	▲	Act.		●		•••
	Respect for human rights and human dignity							I	▲	Act.		●		••
Affected communities	Equity, equal opportunities and gender balance							I	▲	Act.		●		•••
	Wellbeing, welfare and work-life balance							I	▲	Act.		●		••
Affected communities	Development and support of local communities							I	▲	Act.		●	●	•
Product conformity	Product safety and conformity and quality standards							I	▲	Act.		●	●	••

TABLE _06
MATERIAL TOPICS
GOVERNANCE AREA








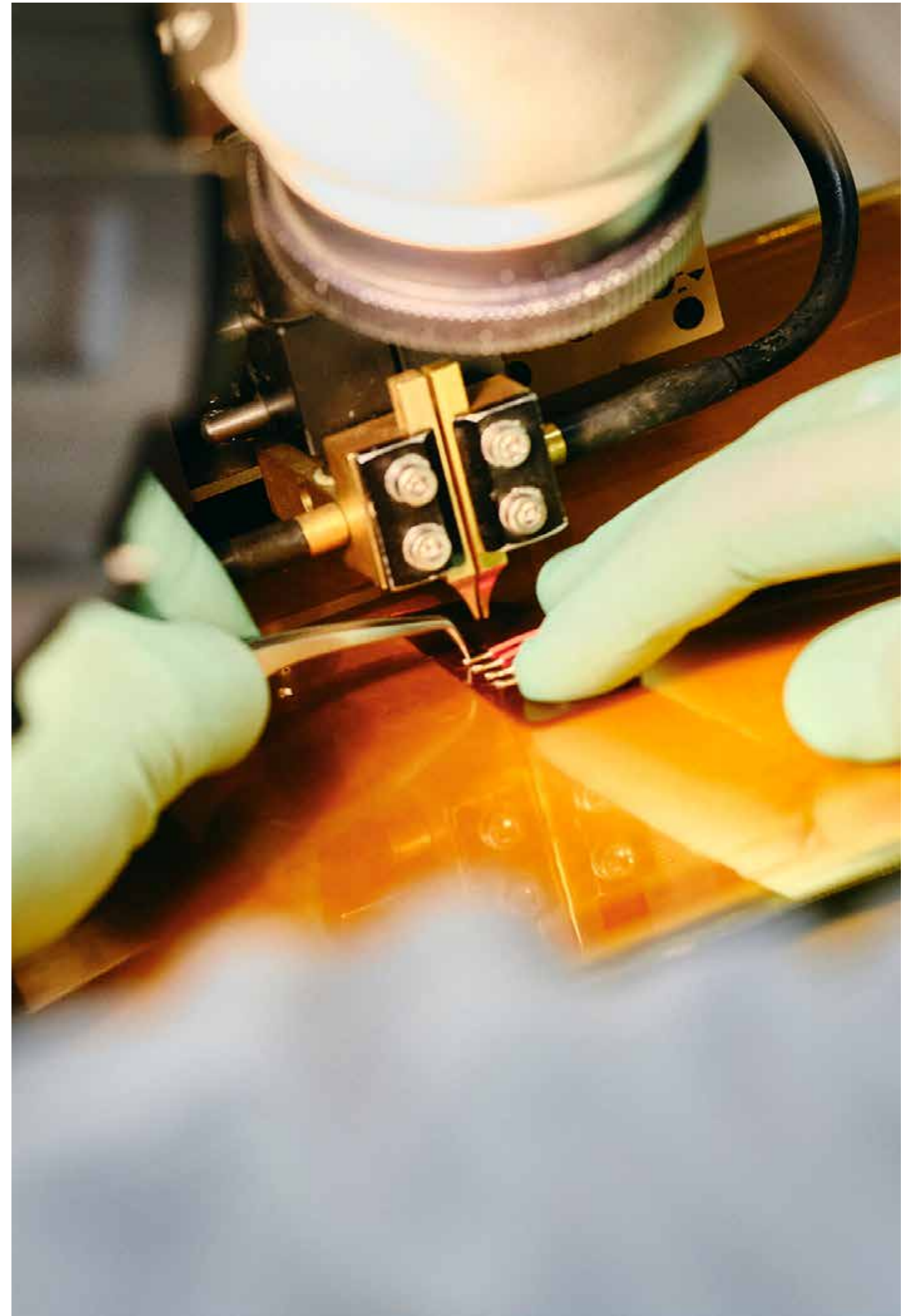
	   	Category	Type	Time span	Upstream	Own business	Downstream	Relevance
Business conduct	Ethics, integrity and regulatory compliance	I	▲	Act.		●		●●●
	Cybersecurity, privacy and data protection	I	▼	Act.		●		●●●
	Monitoring and management of sustainability risks	I	▲	Pot.		●		●●●
	Business continuity and ability to react and adapt	I	▲	Act.		●		●●
	Uncertainty of the regulatory framework (EU and non-EU). Potential implications in terms of adaptation time and costs	R	▼	Act.		●		●●●
	Reputational impact linked to ESG ratings and certifications	R	▼	Pot.		●		●●

TABLE _07
MATERIAL TOPICS
CROSS-CUTTING

	  	Category	Type	Time span	Upstream	Own business	Downstream	Relevance
Innovation	Product ecodesign, innovation and digitalization	O	▲	Act.		●		●



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02_

GOVERNANCE INFORMATION

Ethics and legality in the
Zoppas Industries Group:
foundations for responsible
growth.

2.1

**BUSINESS
CONDUCT**
ESRS S1-3
ESRS S2-3
ESRS G1-1

Since 2008, the Company has adopted a Code of Ethics (adapted for ZIHET and SIPA) aimed at promoting a shared vision of legality and fairness towards all interested parties. The document, available in Italian and English and disseminated to all subsidiaries, defines the essential standards of conduct to prevent unethical behaviour, rigorously regulating relationships with staff, business partners, and the Public Administration.

To support this vision, the Group has implemented an Organisation, Management and Control Model (MOG) in all its entities, compliant with Legislative Decree 231/2001, which is periodically updated to respond to regulatory developments. This structure is completed by the internal Whistleblowing channel (Legislative Decree 24/2023), a secure tool that guarantees maximum protection and confidentiality to anyone wishing to report unlawful conduct or breaches of company principles.

Confirming the effectiveness of the measures adopted, no cases of violations relating to Legislative Decree 231/2001 were ascertained during the reporting year.

The operations of the Zoppas Industries Group are based on the pillars of integrity and transparency.



2.2

**SUPPLIER
RELATIONSHIP
MANAGEMENT**
ESRS G1-2

The Zoppas Industries Group promotes sustainability along the entire value chain, obliging its collaboration with partner companies to fully comply with the principles expressed in its Code of Ethics. In order to ensure maximum consistency with corporate values, the Group reserves the right to terminate business relationships with parties that do not comply with the established ethical, social, and environmental standards.

This undertaking takes shape in supply chain management that becomes a true strategic responsibility. The process begins in the selection and accreditation phase, where preference is given to partners who are not only technically excellent, but who share the same ethical, social, and environmental vision.

Once a collaboration is underway constant monitoring ensures that these standards of quality and integrity remain high over time, strengthening lasting relationships of trust. In this process, the Group pays particular attention to the exploitation of the territory: While seeking the maximum competitive advantage without any discrimination, the choice often rewards local supply. This is a concrete way to support the economy and employment in the communities where we operate, transforming our growth into shared value.

To successfully navigate the instability of global markets, the Group has chosen a highly concrete risk mitigation strategy, aimed at protecting both production continuity and the solidity of its supply chain.

This commitment means overcoming the logic of a single supplier: for all critical components, a policy of geographical diversification has been adopted, expanding the network of partners so as not to be dependent on a single market or operator.

At the same time, the commodity governance structure allows for real-time monitoring of key raw materials, ensuring strategic control over costs and availability. Finally, the Group's resilience consistently integrates ESG performance assessments across the entire value chain. This approach not only serves to verify the conformity of the supply network, but also allows us to actively guide the entire supply chain towards increasingly higher environmental and social standards.

ANTI-CORRUPTION

ESRS G1-3
ESRS G1-4

Preventing and combating corruption are intrinsic elements of the Zoppas Industries Group's sustainability strategy. Operating with integrity not only ensures transparency in operations, but is essential for strengthening the bond of trust with all stakeholders: from ownership to staff, from customers to business partners.

The Group adopts a policy of absolute intransigence towards any form of bribery, whether direct or indirect. This undertaking leads us to adopt standards of behaviour based on fairness and moral integrity, operationally supported by the Code of Ethics, the Organisation, Management and Control Model (Legislative Decree 231/2001), and a specific policy. These tools define the preventive measures necessary to mitigate the risk of crime and promote untarnished professional conduct.

The Group has adopted clear and binding rules of conduct based on a "zero tolerance" approach to all types of bribery.

Thanks to the protection guaranteed by the Whistleblowing system and an effective sanctioning system, the organisation ensures compliance with the rules, focusing on continuous improvement through constant monitoring of risks and prompt updating of internal protocols.

Confirming the strength of our corporate governance and culture, we note that no cases of corruption, active or passive, were identified at Group level during the 2025 financial year.

PRIVACY

The Zoppas Industries Group places the protection of its information assets and data confidentiality at the heart of its operational strategy. This commitment is not only a conformity obligation, but a fundamental cornerstone of the Code of Ethics. All information is managed in full compliance with the current regulatory framework, with particular reference to Regulation (EU) 2016/679 (GDPR) and other applicable national and international provisions.

To ensure a high standard of security, the Group has implemented a structured management system that includes rigorous procedures for processing the data of personnel, customers, and the supply network. All interactions are characterised by maximum transparency and the constant protection of intellectual property and confidential information, elements that constitute the Company's competitive value.

The effectiveness of the policies adopted is reflected in ongoing monitoring processes. For the reference year, the monitoring activity confirmed the solidity of the defence infrastructure: at Group level, there have been no confirmed cases of privacy breaches or data losses. This achievement reflects the company's dedication to maintaining a secure and reliable digital environment for all stakeholders.

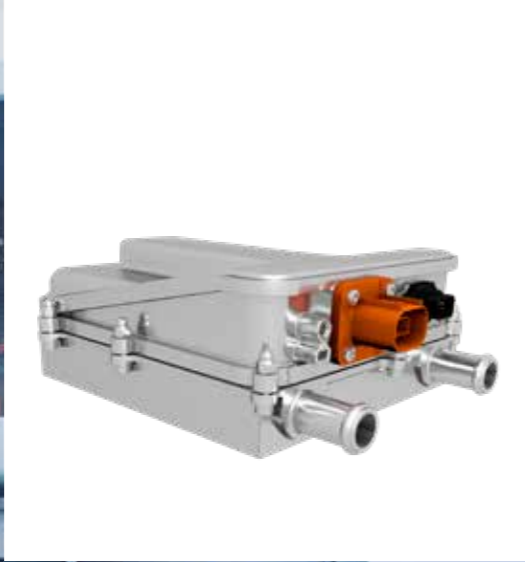
CYBER SECURITY

Digital transformation represents a strategic opportunity for the Group, which entails the responsibility of ensuring maximum data and system resilience. Protecting infrastructures from cyberattacks and service disruptions is essential to safeguarding business operations, the confidentiality of information for all stakeholders, and the strength of a brand's reputation.

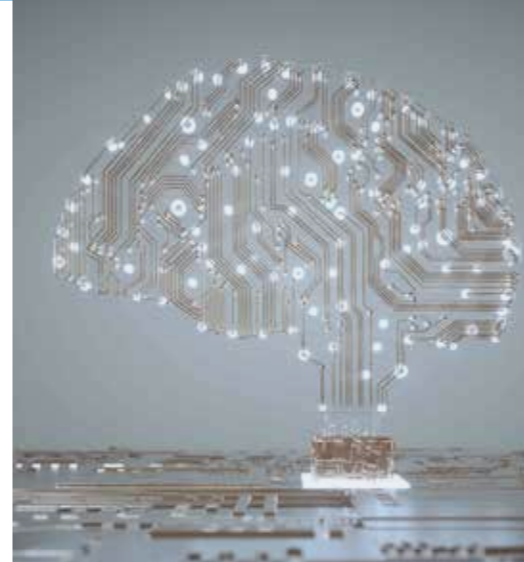
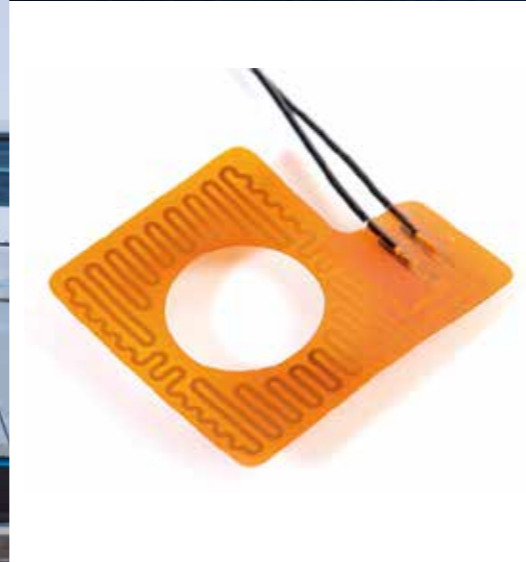
With this in mind, we have consolidated a security ecosystem based on technical and organisational pillars:

- Protect assets and the perimeter by implementing advanced safeguards to defend corporate identity and the network perimeter, both internal and external, ensuring granular access control.
- Security culture (Awareness). Aware that the human factor is the core of the matter, we constantly promote Awareness & Risk Management campaigns. These include ongoing training programs, phishing simulation tests, and the dissemination of internal procedures to strengthen staff awareness of cyber risks.
- Industrial security (OT Security) to address the global increase in threats to production systems by implementing specific solutions for monitoring and responding to incidents in the industrial sector. The goal is to ensure business continuity and protect the integrity of manufacturing processes.
- Cloud transformation and scalability achievable through the strategic adoption of Cloud Computing to benefit from high security standards, geographic redundancy, and high data availability. This step is essential to support the digitalization of processes and the industrialisation of products in a secure and scalable manner.
- Identity and infrastructure management by strengthening identity protection (both administrative and operational) through the systematic adoption of Multi-Factor Authentication (MFA), simplifying Data Center architecture, and extending protection to factory networks.
- Conscientious and Ethical Use of Artificial Intelligence. New evolutions in Artificial Intelligence models offer significant challenges and opportunities. Taking a conscientious approach to using AI models, both to increase productivity and to counter threats, is essential. This makes it possible to leverage the potentiality of cutting-edge solutions while maintaining robust data governance.

To ensure continual improvement, the Group constantly monitors the effectiveness of the measures adopted through periodic vulnerability assessments and is committed to aligning its processes with the main international IT security standards, ensuring full compliance with current data protection regulations (GDPR) and regulations aimed at ensuring a high level of IT security at a national and European level (NIS2).



ZIHET



From ethical sourcing to advanced technology, every stage of the ZIHET chain creates tailor-made, long-lasting solutions.

VISION



To be recognised as a strategic partner for customers and a key player in the value chain, helping customers define ideal heating solutions for a wide variety of needs.

MISSION



Providing intelligent heating solutions, helping to lay the foundations for a sustainable environment and lifestyle.

SUSTAINABILITY



Innovation and technological progress are at the core of all of the Group's business. ZIHET is committed daily to making a substantial contribution to sustainable living globally through its manufacturing and sales activities, which focus on providing smart heating solutions in a responsible and environmentally friendly manner.

COLLABORATION



ZIHET actively collaborates with its customers, suppliers, and other partners, constantly striving to identify innovative and sustainable solutions by introducing new technologies and business models.

FUTURE



Improving the quality of life for ourselves and future generations is the purpose of ZIHET's work.

CUSTOMER

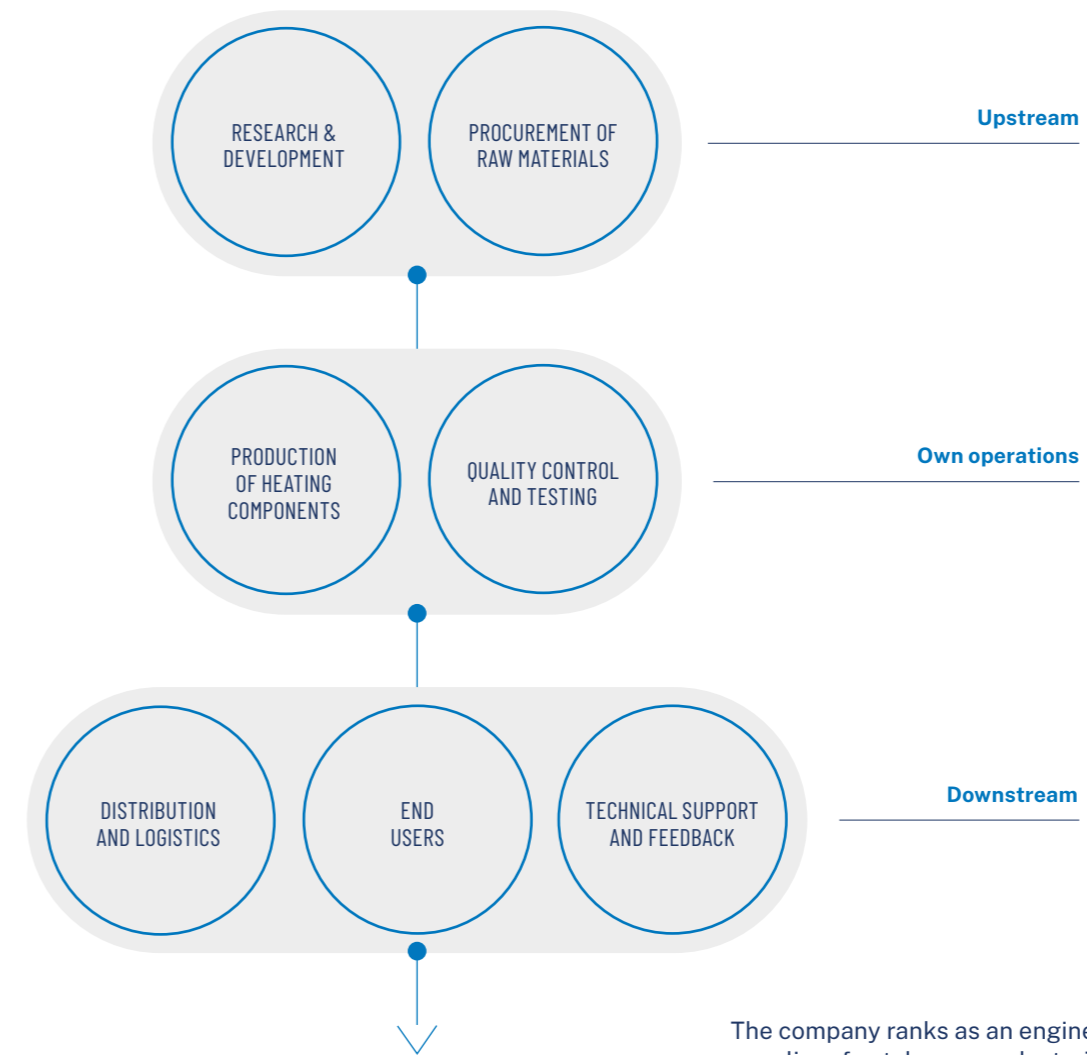


Considering the value chain as customer-focused is part of Zoppas' corporate culture, strategy, and philosophy. Customer expectations, needs and desires form the starting point of the Group's marketing and sales campaigns, which constantly looks for new ways to improve and develop its offer.

THE VALUE CHAIN ESRS SBM-1

The ZIHET Group integrates sustainability principles throughout its entire supply chain, fostering synergies with its stakeholders to implement cutting-edge technological solutions and circular processes.

The industrial strategy is customer-oriented: market expectations drive prototyping and commercial development. This approach reflects a corporate culture dedicated to excellence and creating value for the entire ecosystem involved.



The company ranks as an engineering partner, not just a supplier of catalogue products. The ability to offer custom design and rapid prototyping allows ZIHET to be involved in the early stages of project development, from research and development to the production of finished heating elements.

The business and distribution model focuses on the B2B (Business-to-Business) segment, targeting manufacturing companies that integrate ZIHET technology to create their final product.

The synergy between direct offices and territorial partnerships provides a global presence while maintaining high operational flexibility at the local level.

THE PRODUCTS

ZIHET represents excellence and consolidated leadership in the thermal control sector. The Group boasts strong expertise in the design and supply of heating solutions. Thanks to perfect know-how and a constant drive for innovation, ZIHET technologies cover the entire value chain, precisely meeting the needs of diversified markets: from domestic and professional applications to the frontiers of the aeronautical and space sectors.

Beyond the component: towards intelligent systems and complete solutions

ZIHET transforms thermal control into intelligent, ready-to-use solutions. As a global technology partner, the Group integrates cutting-edge electronics and sensors to offer systems ready for the challenges of the energy and digital transition.

From design to delivery, the approach adopted ensures efficient use of resources and supply chain management focused on the highest quality, ensuring customers an immediate and sustainable competitive advantage.

Our heating systems: examples of integrated excellence

Here are some concrete examples of how the company has transformed its core technologies into systemic solutions:

- **Thermal balancing unit.** A flexible heater assembly in Kapton with integrated wiring, designed specifically for satellite thermal control. It provides thermal stability and uniformity under extreme conditions, crucial for the functionality of spacecraft.
- **Load bank assembly.** A robust system with tubular technology duct heaters, mounted inside a steel structure. It is used to simulate the heat load in data centers during testing phases, essential for the planning and energy efficiency of data centers.
- **Multifunctional heat sink.** A compact device that integrates a flexible heater in Kapton with an aluminium plate. Used in the medical field to maintain precise and stable temperatures, making sure that the equipment remains reliable.
- **Boilers and steam generators.** Complete systems that combine tubular heating elements, advanced insulation, sophisticated electronic controls and regulation systems. They are used in a wide range of applications, from high-efficiency professional coffee makers to aircraft lavatory boilers, where performance and safety are paramount.
- **High voltage heating system.** High-voltage electric heating solutions with integrated circuit boards for thermal control of the batteries in electric vehicles (EVs). A key innovation to prevent the risk of critical temperature drops, extend battery life, and improve vehicle autonomy.
- **Floor heating panels.** Cutting-edge underfloor heating systems consisting of heating cables, aluminium panels, and built-in electronic control. Specifically designed for new-generation trains, they offer excellent comfort and contribute to the energy efficiency of public transport.

- **Process heating system.** Complete industrial systems that include tubular heating elements, a stainless steel heat exchanger, and an intuitive control panel. Essential for heating fluids in large plants in the oil & gas, chemical and manufacturing industry, where precision and reliability are vital to production processes.

- **Outdoor heating system.** Innovative systems with open coil technology, integrated sensors and temperature control. Ideal for external heating applications in civil and industrial contexts, offering efficient solutions that can be adapted to environmental conditions.

The core technologies: foundation of excellence

At the heart of ZIHET's systems and innovation capabilities is an excellent mastery of various heating technologies, each optimised for specific application areas:

- Tubular
- Cartridges
- Heating cable
- Flexible sheet
- Open coil

With this integrated approach, ZIHET creates real value, ensuring top performance for every application. The Group's vision is clear: transform thermal technology into a tool for responsible progress and maximum efficiency in the use of resources.



TABLE _01
CERTIFICATIONS AND RATING

Site	IRCA	Multi Rail	Euroheat	ZIHET Romania	ZIHET Serbia	ZIHET China	ZIHET Mexico	ZIHET Tunisia	Nova Coil
MANAGEMENT SYSTEMS CERTIFICATION									
ISO 9001 (quality)	●	●	●	●	●	●	●	●	●
EN/AS 9100 (aerospace quality)	●								
IATF 16949 (automotive quality)	●						●		
ISO/IEC 80079-34 (ATEX and IECEx quality)	●								
MODULE H PED (PED quality)	●								
ESCC 4009 & ESCC 4009 002/004 (space quality)	●								
ISO 14001 (environment)	●	●	ongoing	●		●	●		
ISO 45001 (occupational health and safety)				●		●			
ISO 50001 (energy)	●			●			●		
MANAGEMENT SYSTEM CONFORMITY ASSESSMENTS									
ISO IEC 17025 (laboratory quality ¹)	●								
TISAX - VDA 5.1 (information security)	●			●	●				
LINEE GUIDA UNI-Inail (occupational health and safety)	●								
CERTIFICATIONS OF SPECIAL PROCESSES - RAILWAY SECTOR									
ISO 3834-3 (welding)	●			●					
EN 15085-2 (welding)	●			●					
EN 17460 (adhesive bonding)	●								

ecovadis



¹ The ISO IEC 17025 certification is valid only for certification tests for products covered by the UL and VDE marks.

At ZIHET, sustainability is a key competitive factor. To ensure continuous improvement, the Group has chosen to rely on the authority of EcoVadis and CDP, global leaders in ESG performance assessments. The support allows us to methodically identify priority areas of intervention, continuously raising market standards.

In this context, measuring the carbon footprint across the entire value chain represents a basic and preparatory step towards defining a structured decarbonization strategy, demonstrating transparent and responsible corporate management.



03_

ZIHET ENVIRONMENTAL DISCLOSURE

By adopting EU standards, ZIHET integrates water efficiency and emissions reduction practices into its operations, on its way towards a business model with a lower environmental impact.

ZIHET ENVIRONMENTAL DISCLOSURE

3.1

EU TAXONOMY

This approach includes expanding the scope of the assessment beyond the issues of climate change mitigation and adaptation, integrating new pillars relating to the sustainable use of water resources, the transition to a circular economy, pollution prevention, and biodiversity safeguarding.

This holistic approach is based on a thorough mapping of the impact of corporate processes and related investments, aimed at ensuring that activities identified as environmentally sustainable contribute substantially to one of the aforementioned goals and strictly comply with the Do No Significant Harm (DNSH) principle.

In this scenario, the banking sector plays a role in accelerating the transition, acting no longer just as a provider of capital, but as a partner in monitoring ESG performance. For the Group, compliance with European directives has become a key factor in managing credit risk and optimising financial costs.

The credit institutions we work with, in line with the introduction of the Green Asset Ratio (GAR), are increasingly evaluating the ability to generate value while complying with environmental criteria, directing financing flows toward activities certified as eco-sustainable.

This process promotes the adoption of advanced financial instruments, such as Sustainability-Linked Loans, which link the cost of capital to the achievement of specific decarbonization and circularity targets.

Transparency in reporting taxonomic KPIs therefore allows us to proactively respond to materiality analyses conducted by the credit system, providing the Group with privileged access to credit and greater resiliency in the face of developments in the European financial market.

Following the full entry into force of the technical criteria relating to all six environmental goals defined by the European Commission, the Group is defining the process for analysing and reporting its economic activities in full compliance with the evolution of Regulation (EU) 2020/852.

3.2

CLIMATE CHANGE ESRS E1-3 ESRS E1-4

In a global scenario characterised by constantly rising temperatures and the growing demand for air conditioning systems, greenhouse gas emissions represent a critical challenge.

3.2.1 IMPACT MANAGEMENT

The ZIHET Group, aware of its social responsibility, integrates the best available technologies into every business process with the aim of preserving the ecosystem for future generations.

Through risk and impact analysis, including financial analyses (see chapter 1.3 of the general section), the company transforms the challenges of green transition into opportunities, offering customers highly energy-efficient technological solutions and promoting a resilient and innovative business model.

Given the energy intensity of production processes, in which electricity is the main energy source, the Group focuses on reducing its carbon footprint through three fundamental pillars:

- process innovation by adopting low-energy technologies that guarantee economic and operational sustainability;
- the progressive supply of electricity from certified renewable sources;
- boosting self-generation from photovoltaic systems to increase energy autonomy.

To be sure to reach these goals, ZIHET has implemented a control system that includes the constant monitoring and analysis of environmental performance, the progressive adoption of international standards such as ISO 14001 (environment) and ISO 50001 (energy), and the renewal of the company fleet with the introduction of electric and hybrid vehicles.

During 2025, the Group completed the first mapping of its Carbon Footprint across all its production sites. This project forms the basis for the definition of a structured decarbonization plan, in line with global climate objectives, with the goal of achieving net-zero emissions by 2050.

DIAGRAM _01
BREAKING DOWN OF CO₂e
EMISSIONS BY SCOPE (%)



Scope 1
Heating
(stationary
combustion)



Scope 2
Electricity
(Market-based)



Scope 3¹
48.51% Purchased goods
1.09% Capital goods
3.04% Energy and fuel
related activities
3.61% Upstream transport
and distribution
0.47% Waste generated during
operations
15.07% Employee commuting
2.00% Downstream transport
3.33% Use of products sold

Ecodesign

The ZIHET Group's Research and Development department places eco-design at the heart of its strategy, adopting the Design for Environment (DfE) methodology. This systemic approach has two strategic objectives:

- reducing the carbon footprint by optimising production processes and materials to minimise CO₂ emissions right from the component manufacturing phase;
- development of products that guarantee high performance and low consumption throughout their entire lifespan, facilitating material recovery for low environmental impact management at the end of their service life.

3.2.2 METRICS
ESRS E1-5
ESRS E1-6

To ensure transparency and compliance with the commitments undertaken, the Group submits its CO₂ emissions to a rigorous quantitative analysis. This process is based on:

- periodic evaluation of key performance indicators (KPIs) to verify the achievement of set targets;
- evolution, adopting cutting-edge solutions based on smart factory logic, where automation and real-time data analysis optimise energy efficiency and minimise waste.

The Zoppas Group pursues climate objectives aligned with the Paris Agreement scenarios, aimed at limiting global warming to 1.5°C above pre-industrial levels.

In line with this ambition, during 2025 the Company completed the first analysis of its Carbon Footprint, clearly outlining the Group's emissions profile:

- Scope 3 emissions represent the majority of emissions generated along the entire value chain (outside of direct activities);
- Scope 1 and 2 emissions account for the residual share and concern exclusively the scope of direct activities.

To mitigate the effects of climate change, the Group has defined a decarbonization strategy that identifies collaboration with the supply chain as an empowering and essential factor. This path is divided into two decisive time milestones: a 55% reduction in emissions by 2030 (compared to 2019 levels), with a view to achieving full carbon neutrality by 2050.

¹ The Scope 3 categories reported include only those identified as relevant following significance analyses. This process allows reporting to focus on the emissions sources that generate the most significant impact along the value chain, while ensuring the accuracy and transparency of the data presented.

TABLE _01
CO₂ EMISSIONS

Year	Ton CO ₂ e Scope 1 ²	Ton CO ₂ e Scope 2 MB ³	Ton CO ₂ e Scope 2 LB	Total Scope 1-2 MB	Total Scope 1-2 LB
2023	7,863.20	35,845.99	42,038.02	44,049.34	49,901.22
2024	8,554.10	38,793.66	47,209.70	47,347.76	55,763.80
2025	8,262.59	38,774.72	47,788.12	47,037.31	56,050.71

TABLE _02
ENERGY CONSUMPTION

Energy consumption (MWh)	2025	2024	2023
Electricity	94,970.12	91,371.34	82,819.97
Photovoltaic	2,857.14	113.40	83.82
Methane gas	43,321.35	44,545.37	41,275.84
Liquefied petroleum gas	131.96	266.30	-

TABLE _03
ENERGY INTENSITY

	2025	2024	2023
Energy intensity MWh/k€ net revenues ⁴	0.209	0.202	0.187

TABLE _04
ELECTRICITY FROM RENEWABLE SOURCES⁵

Year	%
2023	46.37
2024	49.29
2025	52.46

TABLE _05
ENERGY PRODUCTION FROM PHOTOVOLTAIC (MWh)

Year	Total	Self consumed	Sold
2023	83.82	83.82	0.00
2024	135.05	113.40	21.65
2025	3,037.21	2,857.14	180.07

² Scope 1 emissions are mainly generated by gas consumption. For the conversion, internationally acknowledged emission factors were applied, namely, for methane gas and liquefied petroleum gas (LPG), the coefficient of 2.05 kgCO₂e/mc.

³ For a granular analysis of emissions falling within Scope 2 (electricity) calculated according to the Market Based and Location Based methodologies, the specific emission factors of the individual countries in which the Company's production sites operate were applied.

⁴ The reporting scope has been expanded compared to the 2024 financial year. As a result, current data are not directly comparable with those of previous years.

⁵ The calculation of the green energy share reflects the ratio between the total electricity used (sum of purchases from the grid and self-production from photovoltaic systems) and the renewable component composed of:
• purchase of energy from certified renewable sources (through guarantees of origin);
• renewable share of the national energy mix;
• self-production from photovoltaic systems.

WATER, BIODIVERSITY AND ECOSYSTEMS

Climate change, characterised by extreme weather events, makes water availability ever more irregular and uncertain, both in quantity and timing.

3.3.1 IMPACT MANAGEMENT
ESRS E2-1
ESRS E2-2
ESRS E3-2
ESRS E4-3

For the ZIHET Group, water is an essential resource: for this reason we adopt a resilient management, based on a double supply system already implemented in both national and foreign sites. We separate the civil waterworks from well water dedicated to technical uses; the latter ensures a constant and autonomous flow to industrial processes (cooling and fire-fighting).

The Group operates in compliance with local regulations, ensuring the quality of wastewater through periodic flow analyses, predictive maintenance of purification systems, and filter replacement according to Best Available Techniques (BAT).

To reduce our water-related impact, ZIHET invests in efficiency solutions such as closed-loop systems to limit the use of virgin water, real-time consumption monitoring, and contamination prevention protocols to protect the environment and the communities where we operate.

3.3.2 METRICS⁶
ESRS E3-4

TABLE _06
WATER RESOURCES

Year ⁷	Total consumption m ³	Supplied by aqueduct m ³	Water intensity m ³ /k€ net revenues
2023	412,156	230,331	0.621
2024	482,139	256,507	0.715
2025	389,692	193,892	0.578

⁶ The areas where ZIHET facilities are present are at risk of water stress with the following intensities: low <10% (Germany, Romania, Serbia), medium-low 10-20% (France), medium-high 20-40% (Italy, USA), extremely high > 80% (China, Mexico). Source: Aqueduct – water risk atlas

⁷ The reporting scope has been expanded compared to the 2024 financial year. As a result, current data are not directly comparable with those of previous years.

3.4

USE OF RESOURCES AND CIRCULAR ECONOMY

For ZIHET, responsibility begins when choosing partner companies. We promote a sustainable approach throughout the entire supply chain through a Code of Conduct aimed at building an ecosystem based on ethics and quality, while optimising procurement management and efficiency.

3.4.1 IMPACT MANAGEMENT
ESRS E5-1
ESRS E5-2
ESRS E5-3
ESRS E5-4

Alignment with these principles is essential: ZIHET rigorously evaluates collaborations, reserving the right to terminate them if the defined standards are not met. This commitment ensures that the use of each resource is consistent with our strategic vision.

This rigorous qualification process, launched in 2021 with a progressive approach, integrates ethical, social, and environmental (ESG) criteria, making every supplier relationship a strategic partnership in creating shared and sustainable value.

TABLE _07
SUPPLIERS EVALUATED VIA QUESTIONNAIRE

Market served	2025	2024
Emea	608	528
Mexico	101	--
China	38	--
With sustainability rating	61	--

From steel to components, every element of our production comes from collaborations based on traceability and monitoring, combining the quality standards of international production hubs with support for the development of related industries in the regions where we operate.

FOCUS

Environmental protection

The Zoppas Industries Romania (ZIR) plant, with its 171,899 m², is located near the protected area ROSCI0345 Pajiştea Cenad, north of the city of Sannicolau Mare.

This region, the beating heart of Pannonian biodiversity, is home to species of high conservation value such as the *Mustela eversmanii*, also known as the Siberian weasel, and the *Spermophilus citellus*, both classified with conservation status B.

Aware of the ecological value of the territory, ZIR adopts a proactive approach: each industrial operation is designed to preserve the integrity of the area, turning the commitment of the Zoppas Group into concrete gestures of environmental protection and responsible management.

DIAGRAM _02
SUPPLY AREA (%)



Direct purchasing of raw materials and production components is entrusted to a multidisciplinary team that integrates buyers, supplier quality experts, and management profiles, supported by ERP systems and business intelligence platforms.

This category benefits from a network of supplier companies that supports a large catalogue of items. Many of these products have been introduced or updated recently, demonstrating the Group's ability to respond to market developments and new technical needs.

Indirect purchasing is coordinated by several teams around the world, committed to building an efficient supply network. The organisation manages a broad catalogue and significant volumes, making sure that operational needs are met through monitored and standardised processes.

Goals and initiatives

The ZIHET Group aims at optimising its supply network through strategic objectives to achieve operational efficiency and process standardisation. To maximise synergies, an increase in global trade agreements is planned, supported by the introduction of new KPIs and the appointment of specialised figures by category (Commodity Specialists). These professional profiles will be responsible for standardising trade policies, ensuring timely monitoring of cash flows at each site.

In addition to operational efficiency, ZIHET focuses on consolidating integrity and ethical values throughout the supply chain. In 2025, monitoring took on a global aspect, also involving locally managed partner organisations. This detailed analysis is based on synergy with the Purchasing Departments of each plant.

The future goal is to achieve full supply chain participation, ensuring extensive visibility across the international supply chain.

DIAGRAM _03
TYPE OF MATERIALS
PURCHASED (%)



The quality and reliability of the data are a priority: initial feedback is positive, with 61 supplier companies already holding high-profile ESG ratings. This evidence mitigates operational risks and accelerates the consolidation of a transparent and informed value chain.

To support this process, the Group uses the "BLUE" portal, through which specific engagement documentation for each supply cluster is shared.

Finally, with a view to reducing the environmental impacts of logistics, a pilot project has been completed in Italy and Romania. The initiative, based on the use of local transport companies for movement within pre-established geographical areas, has allowed for the optimisation of flows by significantly reducing road travel and related emissions.

Material used

Production is primarily based on the use of metals, an area in which the Group is committed both to the recovery of materials from circular supply chains and to the search for innovative solutions to extend the service life of products.

By integrating resource efficiency with the principles of circularity, the Company optimises every phase of the production process. This commitment also includes the adoption of eco-friendly packaging: solutions designed for recovery that allow the end-of-life of packaging to be transformed into a new resource, minimising the environmental impact of logistics.

Conflict minerals

ZIHET is committed to operating as a socially responsible organisation, adopting policies and conduct aimed at increasing the economic, environmental, and social value of business processes and the supply chain.

In order to protect human rights and prevent the financing of conflict, the Company has formalised a voluntary policy for a transparent supply chain, which can be consulted in full on the company website (<https://zoppasindustries.com/it/conflict-minerals/>).

In addition to the 3TG minerals (Tantalum, Tin, Tungsten and Gold), during 2025 the company expanded the scope of its Due Diligence to include two other minerals: Mica and Cobalt.

The analysis conducted in 2025, which involved 168 significant suppliers, confirms the Group's commitment to ethical and responsible procurement standards, as detailed in the summary data in Table 8.

TABLE _08
SUPPLIER DUE DILIGENCE
ON MINERALS FROM
CONFLICT-AFFECTED AREAS

Year of reference	Response rate ⁸	Without conflicts ⁹	No 3TG ¹⁰
2025	81,0%	19,9%	39,7%
Mica + Cobalt ¹¹	60,0%	6,7%	33,3%

⁸ Percentage of significant supplier companies that submitted valid documentary evidence.

⁹ Percentage of significant supplier companies whose supply flows involve exclusively compliant or active smelters or refiners (according to RMI lists as of November 21, 2024).

¹⁰ Percentage of relevant supplier companies that confirmed the absence of 3TG minerals in their products.

¹¹ Due Diligence on Mica and Cobalt minerals is currently being managed as a pilot project with the goal of gradually extending it in coming years.

3.4.2 METRICS ESRS E5-5

Waste

ZIHET stands out for its rigorous approach to the management of waste resulting from industrial operations. The cornerstone of this strategy is the adoption of the ISO 14001 environmental management system, which enables rational, efficient waste management aimed at continuous improvement.

In line with the Group's strategic guidelines, waste management, entrusted to specialised personnel, involves separation by type and storage in dedicated areas, designed to prevent runoff and constantly monitored. This ensures the integrity of the residues and effectively prevents the risk of soil contamination. Furthermore, the selection of qualified partner companies for transport and disposal, guarantees full compliance with current environmental regulations.

ZIHET promotes the reuse of materials to reduce the overall volume of waste produced. A concrete example is the recovery of incoming packaging, which is reintroduced into the logistics cycle, extending the life cycle of materials and transforming potential waste into operational resources.

Given the Group's presence in a variety of geographical areas, waste management adapts to different national regulations. However, the commitment to sustainability remains a common denominator with the goal of implementing technological solutions aimed at reducing environmental impact and promoting increasingly circular industrial practices.

TABLE _09
WASTE PRODUCTION (TON)¹²

Year	Hazardous ¹³	Non-hazardous	Total	Recycled	Δ ¹⁴
2023	853.48	10,081.22	10,934.70	5,763.74	52.71%
2024	997.04	8,208.75	9,205.79	6,309.96	68.54%
2025	970.31	8,752.19	9,722.50	6,758.12	69.51%

¹² The extension of the reporting scope compared to 2024 limits the direct comparability of data with those of previous financial years. At the same time, the historical values were adjusted following a review of the weights at one of the production sites to ensure maximum accuracy and consistency in reporting.

¹³ Hazardous waste is included in the total volumes intended for recycling or disposal.

¹⁴ The recycling rate is calculated as the ratio between waste sent for recovery and the total waste produced.



04_

ZIHET SOCIAL DISCLOSURES

Staff Enhancement
and Culture of Inclusion:
ZIHET's commitment to
professional growth and
security.

ZIHET SOCIAL DISCLOSURES

4.1

OWN
WORKFORCE
ESRS S1-1

4.1.1 IMPACT
MANAGEMENT

In line with its values and with the aim of promoting a culture of shared integrity, ZIHET has implemented a Code of Ethics pursuant to Legislative Decree 231/2001. This instrument not only regulates internal conduct, but also defines standards of behaviour for all stakeholders who interact with the company.

People, the driving force of the future

Through its Code of Ethics, Zoppas Industries promotes a culture of responsibility among its stakeholders based on loyalty, fairness, and transparency.

ZIHET considers respect for human dignity and diversity as key factors for collective success. With this in mind, the company actively promotes gender equality and inclusion in decision-making processes, key elements of effective governance and driving force of sustainable performance.

This vision generates a strategy for the development of people that aims to cultivate talent for long-term growth.

Since 2022, the company has adopted a Human Resources Policy for all staff, focusing on information transparency and skills development. This approach, subject to periodic reviews, ensures the organisational model's full compliance with the principles of the Code of Ethics.

Recruiting process

In full compliance with the principles of the Code of Ethics, ZIHET's recruiting process is based on objectivity and the fight against all forms of discrimination.

Professional and attitudinal skills are the sole evaluation criteria, ensuring equal treatment at every stage of the employment relationship: from hiring to training, up to internal growth processes.

This approach reflects the Group's commitment to promoting gender equality, empowerment, and the valorization of diversity, consolidating a corporate culture based on fairness and the recognition of merit.

The Talent Acquisition process is divided into six key phases, aimed at ensuring transparency and adherence to the profiles we are looking for:

- Planning with the acquisition of the request for workforce adjustment;
- Sourcing through collection and management of applications (curriculum vitae);
- Technical and transversal evaluation of the candidates;
- Formulation of the proposal and formalisation of the hiring;
- Insertion with the definition of the induction plan for the new resource;
- Evaluation of the probationary period and consolidation of the role.

Through this structured process, ZIHET ensures that personnel recruiting responds not only to operational needs, but also to the desire to offer equal opportunities and a stimulating work environment for all talents.



TABLE _01
DISTRIBUTION OF PERSONNEL
BY PROFESSIONAL CATEGORY

Professional figure ¹	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Manager	27	121	148	30	116	146	10	22	32
White collar	594	1,144	1,738	531	1,091	1,622	493	1,064	1,557
Blue collar	2,617	2,852	5,469	2,621	2,868	5,489	2,483	2,839	5,322
Total	3,238	4,117	7,355	3,182	4,075	7,257	2,986	3,925	6,911

TABLE _02
BREAKDOWN OF PERSONNEL
BY TYPE OF CONTRACT

Type of contract	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	2,596	3,011	5,607	2,513	2,859	5,372	2,595	3,371	5,966
Fixed term	642	1,106	1,748	669	1,216	1,885 ²	391	554	945
Total	3,238	4,117	7,355	3,182	4,075	7,257	2,986	3,925	6,911
Full time	3,177	4,108	7,285	3,113	4,064	7,177	2,888	3,690	6,578
Part time	61	9	70	69	11	80	98	235	333
Total	3,238	4,117	7,355	3,182	4,075	7,257	2,986	3,925	6,911

TABLE _03
DISTRIBUTION OF
EMPLOYEES BY AGE GROUP

Age range	< 20	21÷30	31÷40	41÷50	51÷60	>61
Women	57	683	924	875	646	53
Men	120	1,042	1,354	882	634	85
Total	177	1,725	2,278	1,757	1,280	138

TABLE _04
EMPLOYEE TURNOVER
IN 2025

2025				
Total employees	New hires	Terminated	Positive turnover rate	Negative turnover rate
Total	2,457	2,426	33.39	32.97

4.1.2 METRICS

ESRS S1-6
ESRS S1-7
ESRS S1-9

Table 01 shows the distribution of staff by professional category (Manager, White collar, Blue collar), broken down by gender and reference year.

Table 02 illustrates the breakdown of the workforce by contract type (permanent and fixed-term) and working hours (full and part-time), with details by gender.

Table 03 summarises the distribution of people by age group and gender, indicating the total for each group.

Table 04 reports the main data relating to staff turnover for the year 2025, including the total number of entries, exits and the related turnover rates.

Skills development and talent enhancement

ESRS S1-13

People development is the driving force behind Zoppas Industries' growth. In fiscal year 2025, this commitment resulted in the provision of 246,569 hours of training, confirming the Group's desire to offer all staff ongoing opportunities for specialisation and professional development.

The cornerstone of this strategy is the annual skills assessment, an analytical tool for defining personalised development plans. This process pursues specific strategic objectives:

- **Encourage continuous improvement** at an individual and collective level.
- **Enhance the role** and distinctive contribution of each resource.
- **Facilitate constructive discussion** between coordinators and their teams.
- **Provide support to leadership** by giving management the tools needed to identify the most suitable growth paths.

ZIHET's training offering is structured to be flexible and respond promptly to technological and regulatory progress. The courses range from "on-the-job training" to advanced training programs such as specialised master's degrees, focusing on three main areas:

1. Technological Innovation: targeted training for the introduction of new systems and machinery, ensuring alignment with cutting-edge technology.
2. Gap Analysis: enhancing skills and reducing gaps identified during the evaluation phase, transforming training into a driver of continuous development.
3. Safety and compliance: rigorous health, safety and environmental programs, constantly aligned with the regulations of the countries in which the Group operates.

This approach strengthens awareness of how individual contribution is essential to achieving quality, environmental sustainability, and safety objectives.

¹ For the purposes of a correct comparison with the financial statements of previous financial years, it should be noted that the "Manager" item corresponds to management, "White collar" includes executives and office staff, while "Blue collar" refers to workers.

² The data includes staff on temporary contracts.

TABLE _05
TRAINING HOURS
DISTRIBUTION BY
PROFESSIONAL ROLE

Professional figure ³	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Manager	1,669	3,453	5,122	1,176	2,344	3,520	510	231	741
White collar	22,512	40,911	63,423	23,762	39,513	63,275	24,822	29,632	54,454
Blue collar	74,324	103,700	178,024	71,483	99,399	170,882	32,527	29,525	62,052
Total	98,505	148,064	246,569	96,421	141,256	237,677	57,859	59,388	117,247
Average	30.42	35.96	33.52	30.30	34.66	32.75	19.37	15.13	16.96

Projects under development

IRCA, the Italian branch of the ZIHET group, has undertaken a complex process aimed at achieving Gender Equality Certification, in compliance with UNI/PdR 125:2022. This standard, aligned with the international ISO 30415 guidelines, does not represent a static goal but a strategic opportunity to structure a rigorous and lasting approach to equal opportunities management.

Given the complexity and breadth of this transition, the Group is currently reviewing its in-house processes, paying particular attention to the evolution of the legislative framework on equal pay (Gender Pay Gap). The goal is to ensure objective salary transparency, eliminating any potential gap and valuing merit in a fair and impartial manner.

The implementation of these policies aims to consolidate an inclusive corporate culture, fostering professional growth and strengthening ZIHET's competitiveness in a market increasingly focused on the pillars of social sustainability. This is a long-term commitment that transforms compliance with regulatory requirements into tangible value for everyone in the Group.

Health, safety and well-being in the workplace

ESRS S1-2
ESRS S1-4
ESRS S1-14

For ZIHET, managing safety and hygiene at the workplace is an essential cornerstone of the company's strategy. The primary objective is to ensure that every person operates in a protected environment, reducing risks through a rigorous and proactive approach.

The strategy is based on an analytical risk assessment and the adoption of problem-solving methods for planning corrective actions. A distinctive element is the systematic analysis not only of injuries, but also of "near-misses": intercepting anomalies before they become critical issues allows the Group to fuel a process of continuous learning and improvement.



³ For the purposes of a correct comparison with the financial statements of previous financial years, it should be noted that the "Manager" item corresponds to management, "White collar" includes executives and office staff, while "Blue collar" refers to workers.

Operational safety is supported by health protection through preventive and periodic health surveillance, managed by competent medical personnel in compliance with local regulations. Furthermore, to promote individual well-being, healthcare agreements are in place that facilitate access to medical services at reduced costs for those who work in the Group.

The safety culture at ZIHET is participatory and requires the active involvement of all staff. Regular roundtable discussions with trade union representatives, including those specifically dedicated to safety, where applicable, ensure the sharing of strategic guidelines and the collection of direct reports. At the same time, the Group invests in innovation and automation to improve ergonomics and relieve operational personnel of the most physically demanding tasks.

Ensuring a safe working environment also means ensuring strict compliance with current regulations. This commitment is demonstrated by the adoption, in several production sites, of health and safety management systems certified according to national and international standards (ref. Table 01 on page 38).

Finally, the Group invests in ongoing training and awareness-raising activities, with a primary focus on new hires, so that safety is not perceived simply as a duty, but as a shared value and a daily task for all staff.

TABLE _06
FREQUENCY RATE
OF WORKPLACE INJURIES

Year	Safety indicators ⁴			
	Number of injuries ⁵	Hours worked	IF ⁶	Deaths
2023	41	12,557.458	3.26	0
2024	40	12,816.333	3.12	0
2025	77	13,374.221	5.76	0

⁴ The data provided are affected by the change in the reporting scope that occurred during 2025.

⁵ The indicator also includes accidents on the way to and from work.

⁶ The frequency index is calculated as the ratio between the total number of events and the hours worked multiplied by a factor of 1,000,000.

Promotion of EHS&S culture and staff involvement in ZIHET Mexico

During 2025, ZIM reaffirmed its commitment to protecting people and the environment by organising the first EHS&S Integral Fair at the San Luis and Rioverde plants.

The event, promoted by company management, was designed to consolidate internal awareness of the four fundamental pillars: safety, health, environment and sustainability. During the event, staff participated in interactive dynamics and advanced training sessions, also using virtual reality technologies to simulate risk management in critical scenarios, such as working at heights and fire prevention.

Thanks to collaboration with partner companies, crucial topics such as energy saving and accident prevention were also explored, strengthening a corporate culture increasingly oriented towards responsibility and proactive prevention.

Corporate welfare and organisational well-being

For the Zoppas Industries Group, corporate welfare represents a strategic pillar aimed at cultivating a stimulating and merit-based work ecosystem. For the Group, investing in organisational well-being means putting people at the centre of its production processes, transforming its key sites into hubs for the development of its employees.

The IRCA Ecosystem: multidimensional support for collaborators

IRCA has designed a flexible service architecture, designed to meet the real needs of its people's private and professional lives through three fundamental guidelines:

- **the dedicated digital platform** allows company employees to tailor their own benefits package. From managing purchasing power (food vouchers and fuel) to supporting parenting and mobility (school and transportation reimbursements), the system guarantees maximum freedom of choice.
- **Through a conventions portal**, staff benefit from direct advantages in areas essential to their quality of life: from sports to culture, from entertainment to shopping, up to wellness services.
- **Personal care** extends beyond the strictly professional sphere, offering psychological support for managing mental well-being and active prevention, including cardiac screenings and health promotion initiatives.

IRCA's commitment also leads to promoting an active lifestyle. Organising sporting events and group activities is not just about improving physical health, but also about fostering socialisation and strengthening a deep sense of corporate identity, transcending roles and hierarchies.

Flexibility and work-life balance

IRCA promotes flexibility and improved work-life balance. This approach not only increases the company's competitiveness, but also increases the satisfaction and sense of belonging of all staff.

- Where possible, flexible working arrangements are offered, governed by specific agreements aimed at reconciling operational and personal needs.
- A car pooling system that allows you to optimise commuting, reducing costs and CO₂ emissions and encouraging socialization among colleagues.
- Parenting support to help families during the summer school holidays. IRCA supplements its welfare package with an additional financial contribution for summer camp attendance by staff members' children.

The effectiveness of this ecosystem lies in the social dialogue model adopted by the Group. Zoppas Industries promotes active participation through constant dialogue with the social partners (staff representatives, trade unions) and company committees. This participatory approach ensures that welfare and remote working policies are the result of regular and constructive consultation. Through joint monitoring roundtables, the company and its representatives analyse the performance of services and the corporate climate, ensuring that every initiative, from performance bonuses to flexibility management, is shared, transparent, and geared toward continuously improving industrial relations.

ZIHET Romania's commitment

ZIR promotes a culture of inclusion and well-being that transcends the boundaries of the workplace. Through a comprehensive strategy, the company transforms the workplace into an active, supportive, and prevention-focused ecosystem.

- Employee Engagement & Recreation.

- People's bonding comes through sharing passions and leisure time. This is why we promote an active lifestyle by organising bike tours that enhance the area's scenic beauty and physical well-being.
- Participation in sports tournaments and competitions is promoted through the ZIR Minifootball Cup and participation in the Multinational Companies Minifootball Cup.
- For those who love fishing, there are dedicated competitions, such as the internal Fishing Competition and the prestigious Multinational Companies Fishing Cup (Feeder).

- Wellness, Prevention and Safety

The health of those who work with the Group is our priority. The wellness program is developed on three fronts:

- Campaigns aimed at multi-organ cancer prevention (such as breast, lung, and prostate health programs) and initiatives for proper nutrition, such as Fruit Day.



- Regular first aid courses are organised to ensure timely intervention and technical expertise in emergencies.
- Thanks to our consolidated partnership with local authorities, we promote information sessions on critical issues such as combating addiction, preventing domestic violence, and contrasting all forms of discrimination.

Merit, well-being and integration: the ZIHET Mexico model

ZIM actively promotes an organisational culture based on the value of merit and the celebration of diversity in all its forms.

This commitment translates into a reward system that acknowledges individual excellence: from awards for consistent work to the completion of training courses, up to the moment of retirement, in which careers that have contributed with dedication to the success of the Group are honoured.

The focus on inclusion and equality is manifested in symbolic and concrete initiatives, such as the celebrations for International Women's Day, aimed at honouring the essential contribution of women within the organisation. At the same time, the company invests in well-being and social integration through moments of sharing such as Friendship Day and the organisation of summer camps open to the daughters and sons of staff. These projects not only strengthen a sense of belonging, but also represent tangible support for facilitating the balance between occupational commitments and family life.

Welfare and human capital development in ZIHET Tunisia

The opening of the new plant in Tunisia represented an opportunity to reaffirm ZIHET's commitment to the well-being of its staff, through the implementation of a modern and inclusive welfare system. At the heart of this strategy is a commitment to making healthcare more immediate and accessible for the entire workforce, ensuring essential protection for quality of life and contributing to a positive and safe work environment.

This focus on health is not only an ethical duty, but also directly impacts the vitality of the organisation: a healthy, happy, and valued team is the key to maintaining high levels of motivation and professional satisfaction.

At the same time, the decision to invest in high-quality welfare services has proven to be a distinctive factor in attracting and retaining the best local talent, demonstrating through concrete actions how the company places the people who contribute to the success of the plant at the centre of its efforts every day.

Human rights

ESRS S1-1

ESRS S1-17

For the Zippas Industries Group, the protection of human rights is not just a compliance obligation, but a cornerstone of every corporate strategy. This commitment is reflected in a culture of respect that permeates the entire value chain, from employee relationships to global partnerships, ensuring that every action is guided by a solid ethical compass.

ZIHET promotes a working environment based on human dignity and moral integrity. The company actively works to ensure fair and equal conditions, firmly condemning any form of coercion, harassment, or violation of individual freedom.

The Group's ethical architecture is inspired by the most authoritative international standards, in full compliance with the Universal Declaration of Human Rights⁶, the fundamental Conventions of the ILO (International Labour Organisation), the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact.

⁶ Adopted on 10 December 1948 by the General Assembly of the United Nations.



To fulfil this responsibility, ZIHET has implemented a whistleblowing system that allows one to safely report any wrongdoing or breaches of the Code of Ethics. The channel is designed to ensure maximum confidentiality and protection from any form of retaliation for both the whistleblower and the person reported.

The soundness of these policies is confirmed by operational data: during 2025, there were no reports of harassment, discrimination, or human rights violations. This evidence testifies to an organisational climate oriented towards respect for people, the rules and values of the Group.



4.2

AFFECTED COMMUNITIES

4.2.1 RELATIONS WITH PUBLIC INSTITUTIONS AND COMMUNITIES ESRS S3-4

ZIHET actively participates in the development of the social and territorial fabric of the contexts in which it operates.

To this end, the Group promotes and supports educational, healthcare, and environmental programs, listening to the needs and values of local communities and offering direct assistance where necessary. Below are some of the projects done over the past year, which demonstrate the company's deep connection with the local area.

IRCA and territorial roots: the Parco Industriale Prealpi Trevigiane

IRCA consolidates its ties with the territory through active participation in the Parco Industriale Prealpi Trevigiane. Integration into this production ecosystem allows the company to promote local synergies aimed at enhancing people's skills and encouraging industrial development that respects the peculiarities of the surrounding social context. For IRCA, operating within this hub means contributing to the vitality of a district of excellence, focusing on shared growth and responsible management of local resources.



ZIHET Romania

ZIR's commitment is focused on future generations, resulting in direct interventions that encompass the school system and family support. This dedication is manifested through the promotion of culture and education, thanks to initiatives such as the Reading Hour at community nurseries and schools, and in guaranteeing the right to education through the Back to School project, which provides school supplies kits to those experiencing vulnerable situations during childhood.

ZIR's solidarity becomes even more concrete in times of vulnerability, contributing financially in medical expenses for children affected by serious illnesses. The company also promotes moments of sharing and fun during the holiday season, celebrated with theatrical performances and the distribution of gift packages at Easter and Christmas.

Along with its social responsibility, the company promotes ecosystem protection, actively involving all its staff. Awareness raising campaigns are carried out dedicated to recycling and the responsible use of valuable resources such as water, energy and food; Furthermore, the ECO ZIR project turns environmental commitment into reality through tree planting and greenery maintenance in recreational areas. This effort aims to improve the quality of common spaces, promote local biodiversity, and enhance the well-being of those who use them daily.

The plant is not an isolated entity, but a development engine for the local community. Through involvement in educational projects and collaboration with institutions, ZIR aims to create a positive and lasting social impact over time.



ZIHET Mexico

aimed at generating a positive impact both within the organisation and in the communities in which it operates. The initiatives conducted by ZIM demonstrate a constant dedication to collective well-being: solidarity and local support projects continued throughout 2025.

By collecting and delivering nearly 800 toys (the Toy Collect project), the company reached numerous communities (including Villa de Reyes, Santa María del Río, and Rioverde), promoting moments of joy and sharing.

Other projects focused on protecting people in vulnerable conditions. The “Warm up a brother” initiative provided shelter and assistance to those experiencing difficult situations, while the “Apadrina a un Abuelito” project fostered intergenerational bonds, offering closeness and time to elderly people in dedicated facilities.

Through this integrated approach, ZIM reaffirms its role as a responsible social entity, capable of combining industrial development with a profound sensitivity towards people and the local area.

Strategic partnerships for training and innovation

In line with its strategic vision and the importance placed on continuous growth, ZIHET realizes that the professional community is the driving force for strengthening internal skills and addressing market challenges.

This awareness leads to a proactive commitment to building solid relationships with a broad network of universities, technical institutes (ITS), and secondary schools. These are not one-off collaborations, but strategic partnerships involving leading companies both in Italy and near the Group’s foreign offices.

These synergies aim to create an effective bridge between the worlds of education and business through various operating methods:

- professionalizing courses such as internships and placements (curricular and extracurricular). These courses offer students, both male and female, and recent graduates the opportunity to immerse themselves in the ZIHET experience and apply theoretical knowledge in real-world contexts, developing the practical skills essential for entering the world of work;
- synergy with technical institutes and high schools. Collaboration with technical and vocational institutes allows us to align training programs with the real needs of industry, encouraging the exchange of technological know-how and supporting the career guidance of young talents in the area;
- joint research and development. ZIHET promotes research projects by collaborating with faculty and research centres on crucial topics such as technological innovation, sustainability and process optimisation, transforming cutting-edge ideas into applied solutions.

ZIHET and Zhengzhou University: a strategic partnership for future talents.

In July 2025, ZIHET’s Jiaxing plant in China signed a strategic school-enterprise partnership with Zhengzhou Vocational University of Information and Technology, a leading institute of information and electronic technology.

The project led to the recruitment of 18 trainees specialising in mechatronics, robotics, and automation, who were placed in a structured program to accelerate their professional growth according to defined stages: development of multidisciplinary skills within 2 years, key roles within 3 years and specific consultancy or departmental supervision positions within 5 years.





CONSUMERS AND END USERS

4.3.1 IMPACT MANAGEMENT AND METRICS

ESRS S4-4
ESRS S4-5

Product quality, safety and conformity

For the Zoppas Industries Group, product safety and customer satisfaction are not simply goals, but the direct result of a rigorous methodological approach applied to technological innovation.

Protecting safety is a responsibility that must be managed with the utmost care: through systematic control of all batches and constant analysis of production data, the organisation is able to identify any vulnerabilities. This process aims at risk mitigation and optimisation of quality standards.

The effectiveness of this system lies in the integration between data analysis and close synergy with the Research and Development department. This collaboration allows us to design customised solutions that combine the specific operational needs of those who rely on our services with the highest standards required by the market. From this perspective, ZIHET considers the trust of its counterparts not as a guaranteed prerequisite, but as a value to be consolidated through continual improvement and the adoption of rigorous reference standards, both transversal and sectoral (see Table 01 on page 38).

To strengthen this commitment, a pilot project was recently launched to structure an advanced customer satisfaction monitoring and analysis process, transforming customer feedback into a strategic driver of growth and innovation.

Regulatory compliance

ZIHET considers the protection of human health, the environment, and the integrity of its supply chain as fundamental pillars of its success and social responsibility. To this end, since 2022, the Group has centralised its supervisory activities through the Regulatory Compliance department, located at its headquarters.

The broad range of requirements managed by this department aims to offer partner companies distinctive strategic support, facilitating access to international markets and optimising time-to-market. Thanks to this centralised management, ZIHET guarantees full compliance with global legislative developments, ensuring operational efficiency and timely responses to the advantage of the entire value chain.

Food contact materials

Operational continuity and the protection of the health of those who use the Group's products are guaranteed through meticulous supervision of every phase, from production to management of a constantly evolving regulatory framework.

The strictness of this process is reflected in the periodic screening of over 20 market regulations and more than 60 international regulations and standards. This approach, supported by extensive industry experience and consolidated collaborations with leading external partners, ensures product compliance and offers customers a first-rate market access service.

Substance management

Product safety is a top priority that the Group pursues through synergistic collaboration with certification bodies, trade associations, the supply chain, and customers. The compliance system adopted guarantees strict compliance

with the main European regulations, such as REACH and RoHS.

In line with its primary commitment to protecting health and the environment, ZIHET plans to draw up its own 'Restricted Material List' (RML) by 2026, a strategic document for the advanced management of chemical substances.

This initiative is aimed at guaranteeing compliance with global prohibitions and reporting obligations, while meeting the needs of those who rely on the Group's services.

The RML is proof of ZIHET's proactive commitment to monitoring even unregulated substances, ensuring the highest safety standards for people and the ecosystem. This holistic strategy ensures global transparency and compliance, offering superior protection for solutions for partner companies.

Regulatory Leadership and Strategic Contribution

ZIHET stands out as a key player in shaping the European legislative landscape, actively participating in the drafting of regulations that outline the standards of the future. Thanks to a constant presence at decision-making tables, the Group contributes to the development of key regulatory frameworks, including:

- Circular economy: Regulation on packaging and packaging waste (EU 2025/40).
- Product sustainability: Ecodesign Requirements for Sustainable Products (ESPR - EU 2024/1781).
- Protection of health and the environment: Drinking Water Directive (EU 2020/2184) and restrictions on PFAS under the REACH Regulation.

This commitment allows ZIHET not only to express its vision in the main regulatory contexts, but to promote best practices in the sector. Achieving this goal is based on collaborations with leading associations (including APPLIA Italia and the Italian Packaging Institute) and on participation and collaboration in conferences and specialised technical committees.

Anticipating regulatory trends allows the Group to lead innovation, ensuring partner companies receive solutions that are always aligned with the increasingly complex and evolving global regulatory landscape.

The CRM

At Zoppas Industries, customer satisfaction is a strategic asset that characterises the entire value chain. In addition to understanding market needs, the Group aims to consolidate long-lasting and proactive relationships through advanced management of every phase of the relationship. This approach guarantees constant assistance and a distinctive value that is reflected throughout the entire supply chain.

Significant updates to the Customer Relationship Management (CRM) system now ensure more granular and comprehensive data collection, making managing relationships more effective and precise. Thanks to this information base, the organisation is able to:

- conduct detailed analyses on the status of opportunities and relationships, supporting strategic decisions based on objective evidence and actual data;
- share up-to-date information uniformly, eliminating information silos and dramatically reducing the risk of errors or duplications;
- optimise coordination between international workgroups, ensuring operational continuity and uniformity of approach.

Research and development activities

2025 was a year of a strong push for innovation: ZIHET has invested in Research and Development to consolidate its position as a market benchmark and create shared value. Through an intense R&S activity, the Group has enhanced its role as a technological leader, aiming for excellent results for all stakeholders.

The focus on the evolution of heating technologies towards platform systems is confirmed: solutions that combine advanced materials to maximise surface thermal efficiency with advanced control electronics, ensuring precise, intelligent and customised heat management.

In this context, sustainability acts as the true driver of innovation in the medium to long term. The commitment translates into a rigorous methodology to evaluate and reduce environmental impact: Starting from the consolidation of its carbon footprint, the Group is now integrating circular economy models to offer solutions capable of anticipating future regulatory challenges.

The validation of the product carbon footprint calculation, in accordance with the ISO 14067:2018 standard and the Life Cycle Assessment (LCA) methodology, has been officially launched. This process gives us reliable data on greenhouse gas emissions throughout the entire life cycle of products, according to the "cradle-to-grave" approach. The goal is to extend this analysis to the entire portfolio, transforming environmental data into an operational tool to guide design and offer a competitive advantage to clients who choose sustainability as a guiding criterion.

In line with the ESPR (Ecodesign for Sustainable Products Regulation), ZIHET has initiated circularity mapping using a proprietary tool to quantify the performance of energy-related products. This analysis provides designers with crucial data on recyclability, repairability, reusability, and virgin raw material reduction, ensuring informed choices and providing customers with the data they need to meet their compliance obligations.

The development of these tools consistently integrates with the environmental and energy management systems (ISO 14001 and ISO 50001) already adopted.

The path towards eco-design also extends to packaging: the case studies of the last year have allowed us to consolidate a new design procedure aimed at maximising the technical and environmental efficiency of packaging, constantly monitoring the evolution of the PPWR (Packaging and Packaging Waste Regulation). This standard will represent the starting point for pushing the circularity of packaging towards remarkable performance.

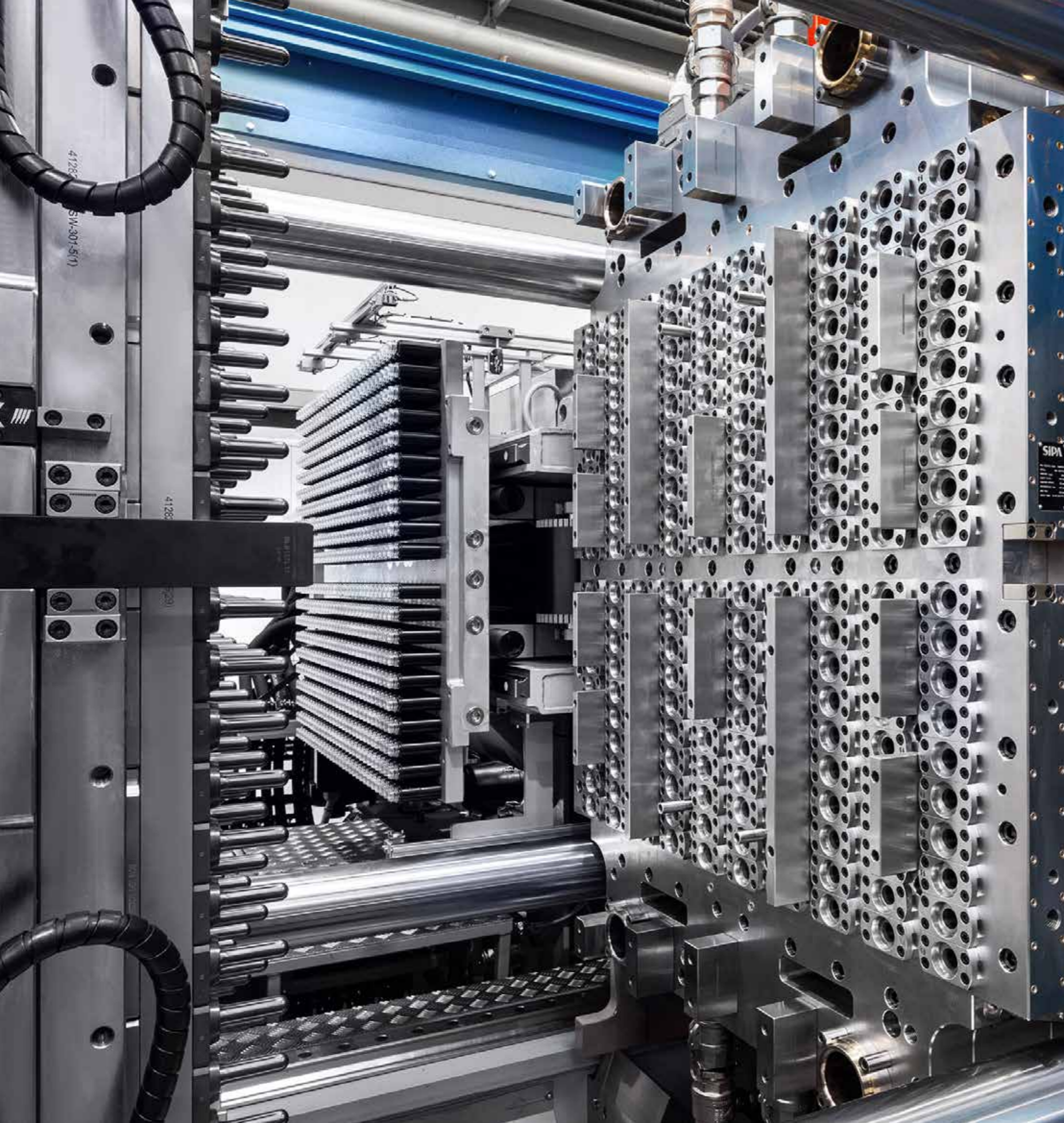
4.3.2 PARTICIPATION IN TRADE FAIRS AND EVENTS

In 2025, Zoppas Industries consolidated its global presence through participation in the main international trade fairs. Each event was a strategic opportunity to deepen partnerships, hold technical meetings with leading market players, and expand the network, strengthening the brand's ranking.

The company has achieved significant visibility through its presence at key cross-industry events, including AHR Expo (Orlando), ISH (Frankfurt), CMEF (Shanghai), AIRCRAFT INTERIORS (Hamburg), Paris Airshow (Paris), Gastech (Milan), IAA Mobility (Munich), BUSWORLD (Brussels), K (Dusseldorf), HOST (Milan), and SEMICON Europa (Munich).

Among the most important events of the year, Space Meetings Veneto stands out, an event of which Zoppas Industries was a co-organiser (through the AIR Regional Innovative Network). The initiative confirmed its international relevance by recording excellent numbers in the 2025 edition: over 3,000 attendees, more than 150 purchasing figures (or representatives of the purchasing sector) and over 5,000 B2B meetings organised.





SIPA

Technology-driven packaging solutions designed for sustainability and tailored to meet specific needs and objectives.

VISION, MISSION AND VALUES

In a constantly evolving market, SIPA positions itself as a highly specialised technological partner. Our primary goal is to develop sustainable and tailor-made packaging solutions, designed to precisely meet our customers' technical needs and strategic objectives.

VISION



To use all of our creativity, courage, and unique experience to innovate beverage packaging and make it zero-impact. To find better, technologically advanced solutions to anticipate our clients' needs, bringing their ideas and visions to life.

MISSION



To always be at our customers' side, as a point of reference for all their packaging needs. Helping them with the utmost expertise, with all the attention they need, and with broad flexibility in creating excellent, efficient, green, and innovative production solutions. Able to push their business beyond their expectations.

RELATIONSHIP AND CLOSENESS



We build authentic relationships based on understanding our clients' needs.

FLEXIBILITY AND CUSTOMISATION



The attention, care, and flexibility needed to work on new and innovative, fully customised projects.

SUSTAINABILITY AND TRANSPARENCY



Attention to every aspect of the production process.

INNOVATION AND COURAGE

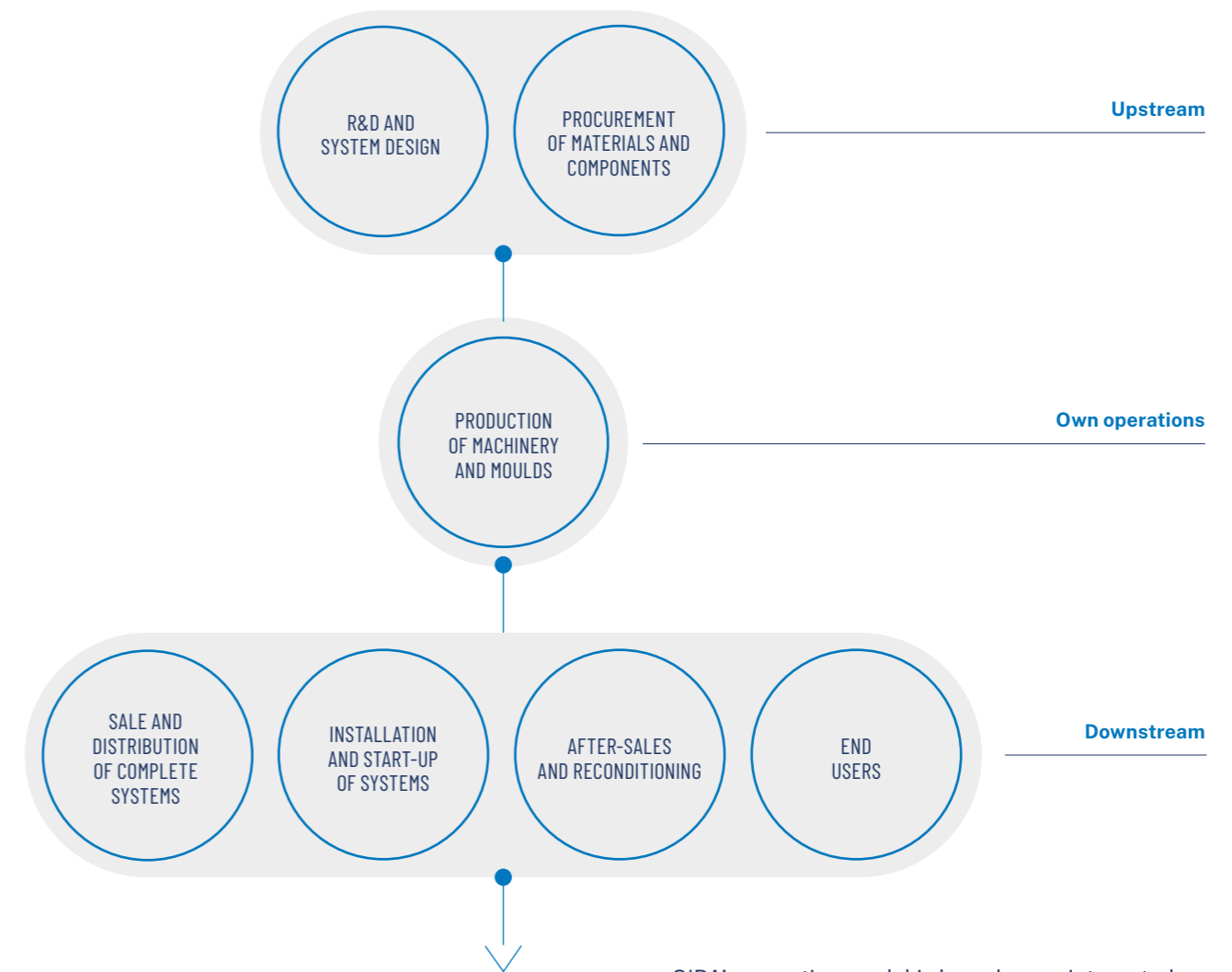


The courage and proactivity needed to bring something new to life, realising clients' ideas and visions.

THE VALUE CHAIN ESRS SBM-1

For SIPA, sustainability is a strategic driver that guides the entire value chain, becoming targeted design choices throughout the product life cycle. This vision becomes reality through a dynamic collaboration with all stakeholders, aimed at developing technical solutions and encouraging the adoption of technologies based on circular economy models.

Customers play a key role in this process: their needs, expectations and aspirations represent the foundation of every technical project, commercial initiative and industrial strategy. This synergistic approach is not just an operational choice, but the reflection of a business culture oriented towards continual improvement and the generation of shared value over the long term.



SIPA's operating model is based on an integrated ecosystem that covers the entire product life cycle, ensuring high-tech solutions.

The solidity of SIPA solutions stems from a rigorous selection of mechanical components, special mould steels, and advanced automation and digitalization systems.

The production process originates from a customised design of PET packaging systems, developed in close synergy with cutting-edge R&D centres and highly specialised supplier companies.

Thanks to its ability to manufacture moulds, machines and complete production lines, SIPA addresses the main global leaders in the Food & Beverage, cosmetic, pharmaceutical and chemical sectors.

Distribution and technical support are guaranteed by a widespread network of international branches and after-sales service centres, ensuring a global and timely presence that accompanies customers well beyond the initial supply. We offer an ecosystem of services that includes training, predictive maintenance, technology upgrades, and retrofits.

This approach extends the service life of the systems, optimising performance and supporting manufacturers in the creation of sustainable PET packaging, fully consistent with the Group's circular economy objectives.

THE PRODUCTS

SIPA is an acclaimed global leader in the design and manufacture of machinery and complete lines for PET packaging. For over 40 years, the company has been developing and marketing a technological ecosystem worldwide that covers the entire life cycle of the container: from preform to finished product, including filling systems and secondary packaging.

Thanks to its deep engineering expertise, SIPA serves the most demanding markets by offering solutions that integrate production efficiency and flexibility. In particular, our portfolio includes:

- **Container design and development.** Expertise in the design of PET preforms and bottles for various applications.
- **Moulds.** Production of injection and blow moulds.
- **Preform production systems.** Injection presses for the production of PET preforms (XFORM and XTREME).
- **Bottle production systems.** Linear (SFL) and rotary (XTRA, SFR) blow moulding machines for blowing PET bottles, integrated single-stage systems (ECS FX, ECS SP) that transform the resin directly into finished containers.
- **Sincro Bloc.** Integrated blowing, filling and capping systems to optimise production efficiency.
- **Filling systems.** Complete range of monoblocks for filling bottles.
- **Process.** Solutions for product preparation (e.g. MASSBLEND, XTHERM).
- **Secondary packaging.** Palletisers, robotic handling, and case packing systems.
- **Complete lines.** Turnkey bottling solutions for a wide range of products, including food products (mineral water, carbonated soft drinks, juices, tea, isotonic drinks, milk and dairy products, edible oils, alcoholic beverages) and non-food products (cosmetics, detergents, pharmaceuticals, chemicals).

Certifications and ratings

SIPA realises that sustainability, encompassing environmental, social, and ethical (ESG) dimensions, is an essential pillar of modern, responsible business.

For this reason, the company has undertaken a process of evaluating its performance, availing itself of the collaboration of two of the most authoritative rating bodies globally: EcoVadis and Sedex.

The support of these entities is strategic: it allows us to precisely map areas for improvement and adopt innovative solutions in line with the highest international standards. Among its priority actions, SIPA has begun calculating its own carbon footprint, analysing the emissions generated at each stage of the production cycle.

This scientific analysis is the starting point for defining a decarbonisation strategy. Through this approach, SIPA transparently demonstrates its commitment to fighting climate change, charting a course toward an industrial future with reduced environmental impact.



TABLE _01
CERTIFICATIONS AND RATINGS

	ISO 9001	ISO 14001	ISO 50001
Applied management systems	●	●	●



03_

SIPA ENVIRONMENTAL DISCLOSURE

Concrete actions for energy efficiency and resource protection, ensuring full compliance with environmental standards.

SIPA ENVIRONMENTAL DISCLOSURE

3.1

EU TAXONOMY

The scope of analysis has been significantly expanded: starting from the pillars of climate, the mapping of economic activities now also includes the protection of water resources, the transition to circular models, pollution management, and the safeguarding of biodiversity.

This across-the-board monitoring ensures a rigorous assessment of the sustainability of our investments, ensuring that each activity contributes positively to one objective without compromising others, in full compliance with the Do No Significant Harm (DNSH) principle.

In this context, the relationship with the credit system takes on strategic importance. The banking sector is in fact acting as a catalyst for change, integrating ESG performance into its creditworthiness assessment models. For SIPA, compliance with the EU Taxonomy represents a key lever for optimising the risk profile and financing conditions.

In response to the introduction of the Green Asset Ratio (GAR), financial institutions are favouring partner entities capable of demonstrating true alignment with European parameters, facilitating access to instruments such as Sustainability-Linked Loans.

Ultimately, timely reporting of taxonomic KPIs consolidates our reputation in the market and ensures a resilient and proactive financial structure in the face of European market challenges.

The integration of the technical criteria relating to the European Commission's six environmental goals has given a new direction to the Company's reporting process, now aimed at full convergence with Regulation (EU) 2020/852.



3.2

CLIMATE CHANGE ESRS E1-3 ESRS E1-4

Guided by the principle of corporate responsibility, SIPA integrates sustainable practices into every aspect of its operations to preserve the ecosystem for the benefit of future generations.

3.2.1 IMPACT MANAGEMENT

By assessing risks and impacts, including financial ones, the company transforms the challenges of the ecological transition into competitive advantages, supporting customers with cutting-edge technologies with low environmental impact and reduced energy consumption.

Faced with climate projections that predict an increase in global emissions, SIPA is taking conscious action to reduce its environmental impact.

The 100% renewable energy supply for all domestic production sites marks a crucial step in this journey, confirming the full integration of sustainability values into industrial operations.

The decarbonisation strategy also includes the evolution of the company fleet. Through a specialised audit of staff driving habits and mileage, the company has adopted a new vehicle procurement policy that favours electric and hybrid technologies (Plug-in and Full-Hybrid), ensuring a coherent transition towards models in the direction of sustainable mobility.

Environmental results are the fruit of a coherent and quantifiable strategy. This approach has led to the adoption of the ISO 14001:2015 environmental management system and, since last year, the ISO 50001:2018 energy management system. By implementing real-time energy monitoring technologies, the company improves the efficiency of its production systems with concrete operational activities.

To enhance efficiency, constant performance monitoring ensures that each initiative is aligned with the objectives, allowing for corrective action and continual improvement. In line with this vision, in 2025 the Company completed the first mapping of its Carbon Footprint: a fundamental starting point for defining an ambitious decarbonisation roadmap, consistent with global warming thresholds and aimed at achieving the Net Zero objective by 2050.

DIAGRAM _01
BREAKDOWN OF CO₂e
EMISSIONS BY SCOPE (%)



Scope 1
Heating
(stationary
combustion)



Scope 2
Electricity
(Market-based)



Scope 3¹
5.93% Purchased goods
0.33% Capital goods
0.09% Energy and fuel
related activities
2.44% Upstream transport
and distribution
0.03% Waste generated
during operations
0.38% Business trips
0.36% Employee
commuting
0.14% Downstream
transport
90.10% Use of products sold

3.2.2 METRICS
ESRS E1-5
ESRS E1-6

Ecodesign

SIPA is at the forefront of designing PET packaging solutions designed for recycling. This commitment, led by a dedicated working group, translates into constant innovations aimed at reducing the environmental impact of both the machinery and the containers manufactured, optimising the use of raw materials. Through a circular vision, the company develops technologies capable of valorising post-consumer resources and reducing CO₂ emissions. The company's work focuses on three strategic objectives:

- **Optimisation of raw materials.** SIPA promotes the rational use of PET, allowing customers to produce ultra-light containers. By reducing material where it is not strictly necessary, the company minimises the use of virgin resources without compromising the mechanical properties or aesthetics of the final product.
- **Increase in recycled material.** A pioneer of the circular economy, SIPA designs technologies capable of reintroducing post-consumer resources into the production cycle. All plants are equipped to handle up to 100% recycled PET (rPET). In particular, an innovative solution stands out that integrates the recycling process of washed bottle flakes and the production of new food-grade preforms in a single system.
- **Resource efficiency.** The sustainable innovation program includes continuous technical upgrades aimed at maximising system efficiency. The goal is to minimise the machines' environmental footprint by reducing electricity, compressed air, and water consumption.

To ensure compliance with the established targets, SIPA systematically monitors CO₂ emissions generated by its operating units. The comparison with key performance indicators (KPIs) allows us to identify targeted energy optimisation interventions, supported by the adoption of digital technologies and intelligent automation systems.

SIPA pursues climate objectives aligned with the scenarios of the Paris Agreement, committing to help limit global warming to 1.5°C above pre-industrial levels.

In line with this ambition, during 2025 the Company completed its first Carbon Footprint analysis. The results outlined a well-defined emission profile:

- Scope 3 emissions represent almost all of them and are generated along the entire value chain;
- Scope 1 and 2 emissions have a marginal impact and are attributable exclusively to the scope of direct activities.

To mitigate the effects of climate change, SIPA has outlined a decarbonization strategy that sees synergy with the entire supply network as an essential strategic pillar. This path towards climate neutrality is marked by two fundamental stages: a 55% reduction in emissions by 2030 (compared to 2019 levels) and achieving full carbon neutrality by 2050.

¹ The Scope 3 categories reported include only those identified as relevant following significance analyses. This process allows reporting to focus on the emissions sources that generate the most significant impact along the value chain, while ensuring the accuracy and transparency of the data presented.

TABLE _01
CO₂ EMISSIONS

Year	Ton CO ₂ e Scope 1 ²	Ton CO ₂ e Scope 2 ³ MB	Ton CO ₂ e Scope 2 ⁴ LB	Total Scope 1-2 MB	Total Scope 1-2 LB
2023	592.00	–	2,218.52	592.00	2,810.52
2024	642.31	–	2,294.38	642.31	2,936.69
2025	603.42	–	2,289.89	603.42	2,893.31

TABLE _02
ENERGY CONSUMPTION

Energy consumption (MWh)	2025	2024	2023
Electricity	8,923.96	8,841.45	8,645.82
Photovoltaic	---	–	–
Methane gas	3,167.52	3,352.57	3,107.54

TABLE _03
ENERGY INTENSITY

	2025	2024	2023
Energy intensity MWh/k€ net revenue	0.033	0.039	0.043

TABLE _04
ELECTRICITY FROM RENEWABLE SOURCES⁵

Year	%
2023	100
2024	100
2025	100

² Scope 1 emissions are mainly generated by gas consumption. For the conversion, internationally acknowledged emission factors were applied, namely, for methane gas, the coefficient of 2.05 kgCO₂e/mc.

³ With regard to Scope 2, the company adopts the dual reporting approach required by international standards. The value of Market-based is equal to zero, as the company purchases "total green" electricity covered by certification (Guarantees of Origin).

⁴ To calculate emissions according to the Location-based approach, the emission factor provided by ISPRA was used, relating to the reference year considered, reflecting the average carbon intensity of the national electricity grid.

⁵ The calculation of the green energy share reflects the ratio between the total electricity used and the renewable component, composed entirely of sources certified through Guarantees of Origin (GO).

3.3

WATER, BIODIVERSITY AND ECOSYSTEMS

3.3.1 IMPACT MANAGEMENT
ESRS E2-1
ESRS E2-2
ESRS E3-2

Climate change, manifesting itself through frequent extreme weather events, makes water availability increasingly uncertain in terms of quantity and regularity. In this context, SIPA adopts rigorous management of the water resources used in its production processes, sourcing them through the water distribution network and artesian wells.

The Company is committed to reducing consumption by studying new initiatives and defining measurable objectives. Furthermore, it ensures compliance with environmental regulations by constantly monitoring wastewater quality through chemical and physical analyses performed by certified external laboratories.

Activities focused on improving the efficiency and protection of water resources are based on integrated technological solutions. On the one hand, a rainwater collection system channels rainfall towards dedicated chemical-physical treatments, thus ensuring maximum compliance with regulations and reducing the environmental impact. On the other hand, water treatment optimisation occurs through cutting-edge systems that allow programs to be customised based on specific areas of use, improving overall efficiency and extending the useful life of company assets.

With these solutions, SIPA confirms its commitment to actively contributing to the prevention of contamination and the protection of biodiversity. Despite being located in low-water-stress areas, the organisation constantly monitors consumption, promoting responsible management of the resource to preserve the balance of local ecosystems.

3.3.2 METRICS
ESRS E3-4

TABLE_05
WATER RESOURCES

Year	Total withdrawal m ³	Supplied by aqueduct m ³	Water intensity m ³ /k€ net revenues
2023	18,021	18,021	0.067
2024	18,213	18,213	0.058
2025	26,877	26,877	0.075

Note: The areas in which SIPA facilities operate are not subject to water stress, according to mappings from the main global water risk analysis tools. Source: Aqueduct – water risk atlas

3.4

RESOURCE USE AND CIRCULAR ECONOMY

3.4.1 IMPACT MANAGEMENT
ESRS E5-1
ESRS E5-2
ESRS E5-3
ESRS E5-4

Strategic procurement for a sustainable future
SIPA's purchasing department is the heart of the company's procurement system. Its function is crucial for the integrated management of all the components required for production, including logistics, installation and start-up of the plants.

In order to optimise flows and ensure operational efficiency, the materials are managed according to two main categories:

- direct materials. Basic resources for the production cycle characterised by repetitive consumption, which constitute the heart of the finished product;
- indirect materials. Goods and services essential to the functioning of the entire company but not incorporated into the final product, managed according to specific operational and design needs.

Towards “sustainable procurement” with EcoVadis
SIPA continues to strengthen its value chain by placing sustainability at the heart of its supplier selection process. The use of an environmental self-assessment questionnaire has already allowed us to map the new partner entities, promptly identifying critical issues and growth opportunities.

To consolidate this path, the strategic collaboration with EcoVadis, a global leader in ESG performance assessment, continues. This partnership allows us to constantly monitor the supply chain, especially focusing on medium-high risk profiles.

We actively support these organisations in their growth journey by developing customised improvement plans, providing training and technical support for the adoption of responsible practices, and ongoing monitoring and reporting to verify their progress.

Key initiatives for value chain engagement
The involvement of the value chain (upstream and downstream) is ensured by a series of key initiatives:

- Sustainable purchasing policy supported by a policy that integrates rigorous environmental and social criteria. Compliance with our Sustainability Code of Conduct has become a binding contractual requirement.
- Dissemination of the Code of Conduct, which has been signed by 252 strategic suppliers to date. Furthermore, since 2023, the sustainability management assessment has been an integral part of the onboarding process for every new partner collaboration.
- Risk screening with periodic analysis of spending categories to identify high-risk supplier companies. We also verify the origin of materials from conflict areas (via CMRT) and the compliance of chemical products with REACH standards.
- We prefer the purchase of recycled or FSC certified paper and cardboard packaging⁷, reducing the environmental impact of packaging and thus promoting a circular economy.

⁶ Conflict minerals reporting template.

⁷ FSC certification is an international, independent, third-party certification specifically for the forestry sector.

Low impact logistics

To reduce CO₂ emissions, we optimise collections by grouping loads from different suppliers into a single shipment, thus reducing the number of vehicles in circulation.

Similarly, on intercontinental routes (China-Europe), we maximise the load factor of the units to reduce the number of trips and prefer rail or sea transport, drastically limiting the use of air transport, which has a significantly greater impact.

The digital future of procurement

During 2025, the company took a decisive step towards digital transformation with the implementation of a new ERP system and a dedicated purchasing management platform. This technological evolution has allowed us to obtain tangible results on several fronts:

- compliance and control. More robust contract management, aimed at ensuring full compliance standards by supplier companies;
- operational efficiency. Workflow optimisation has reduced administrative burdens, allowing the workgroup to focus on high-strategic value activities;
- environmental sustainability. The digitalization of processes has dramatically reduced the consumption of paper and stationery, promoting a greener work culture.



DIAGRAM_02
TYPE OF MATERIALS
PURCHASED %

Steel/aluminium



Machined components
(subcontract work)



Injection
equipment



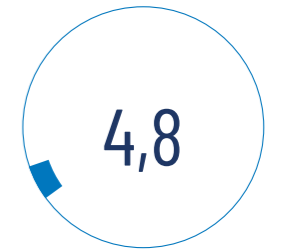
Mechanical
components



Equipment for
filling lines



Pneumatic
components



Other material



Welded components
(subcontract work)



Electrical
components



Auxiliary material



Hydraulic
components



Conflict minerals

SIPA recognises its responsibility to prevent the entry of so-called 'conflict minerals' (3TG: tin, tantalum, tungsten and gold) into its value chain. These materials, essential for electronic components, often come from unstable regions where their trade risks financing conflict and abuse.

In line with its values and international guidelines, the company adopts a conscientious sourcing approach, aimed at protecting the social and financial integrity of its processes and ensuring that every purchase is ethical, transparent and free from ties to armed factions.

To further strengthen this commitment, SIPA will update its internal policy during 2026 and establish an advanced system for collecting and verifying information along the supply chain. This enhanced due diligence is aimed at ensuring maximum transparency and security, for the benefit of both the company and its customers.

In addition to using sustainable materials, SIPA implements targeted actions to prevent waste production, both in internal operations and along the value chain. This commitment actively involves the supply chain and customers, ensuring that the entire production ecosystem respects the defined environmental standards.

In line with its strategic guidelines, the company is making significant progress in waste recovery. An increasing share of resources is being diverted from final disposal to be reintroduced into processes: in this way, materials that would otherwise become waste are intercepted and reused internally, reducing the overall environmental impact.

3.4.2 METRICS ESRS E5-5

Waste

SIPA pays particular attention to the separation of waste generated at production sites by type. This approach is supported by an Environmental Management System certified according to the international standard ISO 14001, which guarantees rational, efficient management of waste flows and is geared towards continuous improvement.

The internal organisational structure and the adoption of strict operational protocols ensure timely segregation into dedicated storage areas. These areas are structured to preserve the integrity of the materials and prevent rainwater runoff, eliminating the risk of spills.

Finally, a thorough preliminary assessment of external partner companies ensures maximum reliability in waste treatment and full compliance with current regulations.

Plastic represents the main waste generated by the Company's processes. With a view to progressive improvement, SIPA is increasing the use of preforms made from recycled material (rPET): The integration of regenerated granules with virgin ones allows us to fuel a circular economy model based on the "5 Rs" strategy (reduce, reuse, recycle, recover, redesign).

TABLE_06
WASTE PRODUCTION(TON)

Year	Hazardous ⁸	Non-hazardous	Total	Recycled	Δ ⁹
2023	257.80	1,790.60	2,048.40	1,699.20	82.95%
2024	290.20	2,190.83	2,481.03	2,481.03	100.00%
2025	267.03	1,839.94	2,106.97	2,106.76	99.99%

⁸ Hazardous waste is included in the total volumes intended for recycling or disposal.

⁹ The recycling rate is calculated as the ratio between waste sent for recovery and the total waste produced.



04_

SIPA SOCIAL DISCLOSURES

We promote a corporate culture based on ethics, respect and equal opportunities, with high safety standards and an advanced welfare system designed to improve the work experience.

SIPA SOCIAL DISCLOSURES

4.1

OWN
WORKFORCE
ESRS S1-1

4.1.1 IMPACT
MANAGEMENT

As a Zoppas Industries Group company, we adopt an integrated approach to managing environmental, social, and economic impacts to transform global challenges into opportunities for growth and value for our many stakeholders and the local community.

Ethics and responsible governance

As part of its core values, SIPA has adopted a Code of Ethics compliant with Legislative Decree 231/2001, extended to all its internal and external stakeholders. This tool is not only a compliance tool, but the driving force behind a responsible corporate culture: it actively promotes action based on integrity, loyalty, fairness, and respect, guiding everyone operating in the value chain towards ethical standards of excellence.

SIPA believes that respect for people and the appreciation of differences are key factors in organisational success and well-being. Consistent with this vision, the company promotes gender equality and inclusion at all levels, from top management to decision-making processes, acknowledging a diversity of perspectives as a driver for more effective and innovative management.

This commitment is an integral part of the human capital development strategy: ensuring an inclusive environment helps attract and retain excellence and professionalism, ensuring performance based on merit and long-term social sustainability.

Human resources and inclusion

At SIPA, every action is geared toward enhancing human capital, ensuring an inclusive, fair, and mutually respectful work environment. We consider gender equality and inclusion in decision-making processes not only as ethical objectives, but as essential tools for strengthening leadership and the solidity of the entire organisation.

Sharing is the hallmark of our work, and for SIPA, teamwork isn't just a productive method, but a precious opportunity to recognise merit and celebrate achievements together. This culture of participation fosters a sense of belonging and transforms corporate successes into collective victories.

Recruiting process

The recruiting process is guided by the principles of the Code of Ethics, which guarantee an evaluation based exclusively on professional skills and individual aptitude.

The company is committed to eliminating all forms of discrimination throughout the entire professional life cycle: from onboarding to training, up to internal growth processes. This orientation is essential to ensure gender equality and promote the inclusion of all identities and uniqueness in the workplace. The selection of professional figures reflects meritocratic personnel management, based on equal opportunities and skills.

The selection and employment process is developed through a structured and transparent procedure:

- analysis and acquisition of the employment request;
- screening and profile management;
- selection and technical and attitudinal evaluation of candidates;
- offer formulation and recruitment;
- definition of the induction plan for the integration of the new workforce;
- evaluation of the probationary period and final confirmation.

This structured process ensures that each new hire is carefully supported, ensuring effective integration and consistent with the Group's values.



TABLE _01
DISTRIBUTION OF PERSONNEL
BY PROFESSIONAL CATEGORY

Professional Figure ¹	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Manager	0	15	15	0	14	14	0	16	16
White collar	110	423	533	97	425	522	101	389	490
Blue collar	10	349	359	14	319	335	0	308	308
Total	120	787	907	111	758	869	101	713	814

TABLE _02
BREAKDOWN OF PERSONNEL
BY TYPE OF CONTRACT

Type of contract	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent ²	113	765	878	104	725	829	90	687	777
Fixed term	7	22	29	7	33	40	11	26	37
Total	120	787	907	111	758	869	101	713	814
Full time	103	781	884	97	747	844	84	708	792
Part time	17	6	23	14	11	25	17	5	22
Total	120	787	907	111	758	869	101	713	814

TABLE _03
DISTRIBUTION OF
EMPLOYEES BY AGE GROUP

Age range	< 20	21÷30	31÷40	41÷50	51÷60	>61
Women	0	18	36	25	35	6
Men	7	102	155	184	271	68
Total	7	120	191	209	306	74

TABLE _04
EMPLOYEE TURNOVER IN 2025

2025				
Total employees	New hires	Terminated	Positive turnover rate	Negative turnover rate
Total	106	75	11.69	8.27

4.1.2 METRICS
Composition, collective bargaining coverage, diversity
ESRS S1-6
ESRS S1-7
ESRS S1-9

Table 01 shows the distribution of staff by professional category (Manager, White collar, Blue collar), broken down by gender and reference year.

Table 02 illustrates the breakdown of the workforce by contract type (permanent and fixed-term) and working hours (full and part-time), with details by gender.

Table 03 summarises the distribution of the company population by age group, broken down by gender, with an indication of the total for each group.

Table 04 shows the main data relating to staff turnover for the year 2025: new hires, departures, positive turnover rate and negative turnover rate.

Training and skills development
ESRS S1-13

At SIPA, professional growth is a cornerstone of personnel management. Throughout 2025, the company conducted a total of 12,236 hours of training, demonstrating its ongoing and targeted investment in the value of its people.

This policy is designed to proactively respond to market developments, ensuring a productive and cutting-edge work environment. For SIPA, providing opportunities for specialisation and continuous training is key to fostering the development of each individual professional and the entire company community.

The training courses are structured to achieve specific goals:

- **operational excellence** to improve the performance of individual profiles and work groups;
- **valorization** to highlight the unique contribution of each professional figure;
- **leadership and dialogue** to facilitate constructive discussion between responsible figures and their respective work groups;
- **efficiency** to offer advanced tools to optimise overall performance.

Through a mix of theory and practice ranging from onboarding to specialised development programs, we support professional growth on three fronts: technological excellence in the use of new machinery, the centrality of a culture of safety and quality, and the evolution of managerial capabilities through the consolidation of soft skills.

TABLE _05
TRAINING HOURS
DISTRIBUTION BY
PROFESSIONAL ROLE

Professional Figure ³	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Manager	0	244	244	0	95	95	0	128	128
White collar	1,222	6,317	7,539	533	5,901	6,434	505	3,032	3,537
Blue collar	239	4,214	4,453	166	3,457	3,623	0	3,773	3,773
Total	1,461	10,775	12,236	699	9,453	10,152	505	6,933	7,438
Average	12.18	13.69	13.49	6.30	12.47	11.68	5.00	9.72	9.13

^{1,3} For the purposes of a correct comparison with the financial statements of previous financial years, it should be noted that the "Manager" item corresponds to management, "White collar" includes executives and office staff, while "Blue collar" refers to workers.

² The data includes staff on temporary contracts.

Health and safety

ESRS S1-2

ESRS S1-4

ESRS S1-14

SIPA is committed to ensuring a working environment that ensures maximum protection and safety for all personnel. Through constant monitoring of health and safety parameters, the company promptly implements technical and organisational measures, both preventative and corrective, to offer the best possible working conditions.

The strategy is proactive and based on a detailed analysis of the risks associated with each production activity, the adoption of problem-solving methodologies to implement solutions aimed at mitigating and reducing residual risks, and, finally, continuous learning through the systematic study of injuries and near-misses, essential for preventing future critical issues and fuelling constant improvement.

In addition to strict regulatory compliance, SIPA promotes the health of the company population by collaborating with specialised healthcare partners. Health surveillance, both preventive and periodic, is complemented by welfare programs that include dedicated agreements, facilitating access to medical services at reduced costs and encouraging overall personal well-being.

The safety culture at SIPA is participatory. We believe in directly involving company employees and worker representatives through regular roundtable discussions aimed at listening to their concerns and sharing company strategies.

This safety ecosystem is constantly fuelled by ongoing training and awareness programs, with a priority focus on new hires.

Corporate welfare and organisational well-being

SIPA's commitment to its employees has brought about a series of initiatives designed to promote a work-life balance. The goal is to contribute to the well-being of the entire company population through measures dedicated to work-life balance, inclusion, and the organisational climate.

From health prevention programs to agreements and contributions for an inter-company nursery, to the digitalization of benefits: SIPA promotes a work model designed to ensure daily, attentive, and accessible support.

Digitalization and organisational flexibility

At SIPA, well-being isn't an abstract concept, but a daily experience we nurture through multi-channel welfare, designed to flexibly respond to the real needs of each person and their family.

We believe in a model based on trust and flexibility: for this reason, where the role allows it, SIPA promotes, within the limits of the adopted policy, remote working as a tool for better balancing work and life.

This digitalization affects every aspect of the occupational relationship: thanks to a dedicated app, anyone in the company can independently and transparently manage attendance, receipts and tax documents, ensuring transparency, efficiency and reducing paper waste.

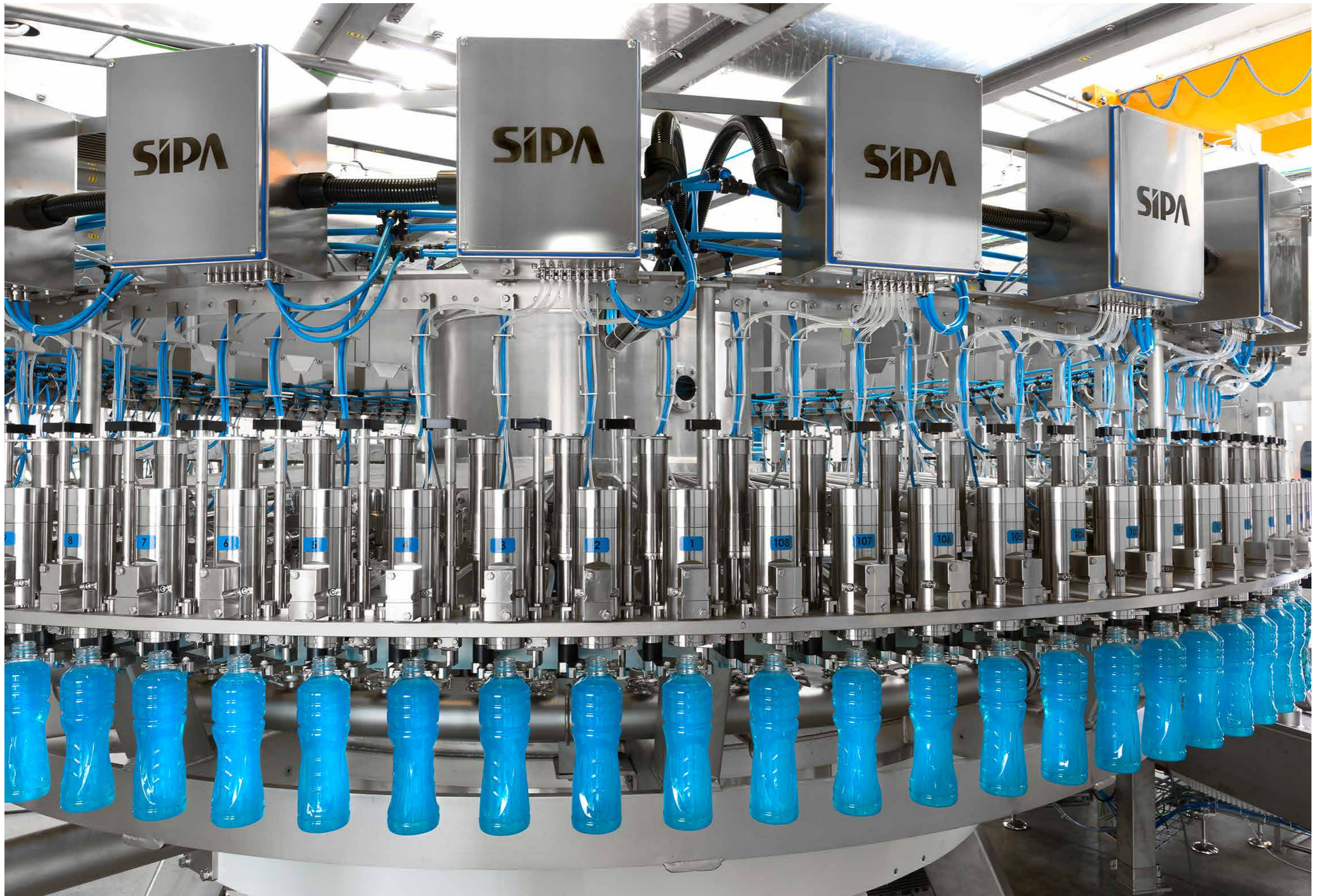
Our ecosystem of services offers concrete support which allows you to benefit from services with high social value. Through a dedicated platform, you can access reimbursements for school and medical expenses, pay household bills, or use grocery and fuel vouchers. Furthermore there is a conventions portal that facilitates access to quality sports, cultural and leisure activities.

TABLE _06
FREQUENCY RATE
OF WORKPLACE INJURIES

Safety indicators				
Year	Number of injuries	Hours worked	IF ⁴	Deaths
2023	6	1,360.544	4.41	0
2024	8	1,471.626	5.44	0
2025	6	1,518.935	3.95	0

⁴ The frequency index is calculated as the ratio between the total number of events and the hours worked multiplied by a factor of 1,000,000.





SIPA's commitment also extends to the environment and social issues. By implementing company carpooling, we encourage responsible mobility that reduces CO₂ emissions and turns commuting into an opportunity to meet and share.

Finally, we put health at the centre in its entirety, physical and psychological. In addition to free vaccination campaigns, we offer professional support through our partnership with TConsulta, providing confidential online psychological consultations.

This commitment is also reflected in our active participation in the community, as in the case of the "Di pari passo" walk in Vittorio Veneto: a collective gesture to give a voice to those fighting against violence and gender discrimination, confirming that at SIPA, equality and respect are values shared by the entire company workforce.



Human rights

ESRS S1-1

ESRS S1-17

SIPA places the protection of human rights at the heart of its operations, promoting this principle not only among its own staff but also extending it to all partners in the value chain.

Consistent with its ethical values, the company guarantees fair, dignified, and safe working conditions, categorically prohibiting any form of pressure, violence, or discrimination.

The organisation operates in accordance with the highest international standards, promoting a policy aimed at the concrete implementation of the Universal Declaration of Human Rights., the ILO Fundamental Conventions, the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact.

This vision integrates the protection of trade union freedom and the health and well-being of the local communities in which SIPA operates, aligning itself with a value system based on transparency and sustainable development.

To put the protection of individuals and legality into practice, SIPA has implemented a dedicated Whistleblowing channel. This mechanism is aimed at:

- regulating the process for reporting wrongdoing, irregularities or unethical practices;
- providing clear operational instructions and rigorous forms of protection for whistleblowers, in full compliance with current regulatory provisions;
- strengthening organisational accountability, considering the discovery of dangerous or illegal practices a priority public interest.

The effectiveness of these policies is demonstrated by the monitored data: during 2025, no reports of harassment, discrimination, or human rights violations were received and, consequently, no sanctions were imposed.

⁴ Approved by the General Assembly of the United Nations on 10 December 1948.

At SIPA, we recognise social responsibility as a distinctive feature of our identity. Our bond to the local area isn't just about geographic proximity, but also about an active commitment to the community and the spaces in which we operate every day. Throughout 2025, we have strengthened this relationship through solidarity, culture, and sport projects: concrete steps to leave a positive mark on the social fabric that hosts us.

This commitment has been manifested through valuable partnerships. In the area of solidarity, we participated in the Conegliano Pigiama Run for LILT, contributing to the fundraising for children with cancer, and organised a Christmas toy drive for the young patients of the Burlo Garofolo Hospital in Trieste.

On the environmental and scientific front, we have chosen to support the University of Padua in managing the bark beetle emergency, the infestation threatening the spruce forests after Storm Vaia.

We also believe in sport as a vehicle for well-being, supporting local organisations such as the Cortina d'Ampezzo Ski Club 18, the Conegliano Bike Team, and Universo Treviso Basketball. Each of our sponsorships is an investment in the talent and vitality of the area.

SIPA reaffirms its local identity by operating within the Parco Industriale Prealpi Trevigiane, a key district for innovation and local development. Being an integral part of this industrial hub allows SIPA to collaborate closely with the surrounding economic fabric, promoting growth opportunities for all staff and supporting the competitiveness of the local system. This strategic proximity fosters a deep-rooted business model, capable of generating long-term value for the entire local community.

Relations with the local area and the scholastic society

At SIPA, we believe that people are our most precious resource and the heart of truly responsible development. For this reason we cultivate a constant dialogue with local schools and universities: the goal is to create a bridge between the world of study and that of work. This synergy allows us to offer new talent structured growth paths, facilitating entry into an advanced technological environment where academic skills become concrete innovation.

Concrete initiatives for the new generations

SIPA bridges the gap between the world of education and work through a structured ecosystem of initiatives designed to offer those completing their education with concrete opportunities for growth and learning.

- The company regularly welcomes students and recent graduates for internships. Their placement in operational teams allows them to work on real projects, transforming theoretical knowledge into the practical skills essential for a solid professional profile.
- SIPA actively participates in Career Days, the main orientation events promoted by universities, high schools, and middle schools. These moments are valuable opportunities to share the company's culture, values, and forward-looking technological challenges, inspiring tomorrow's talents and providing useful insights for further education.



Product quality, safety and compliance

In a highly competitive and constantly evolving global market, SIPA places customer focus as an essential strategic cornerstone. The company's differentiating power lies in its deep understanding of its partners' needs, turning them into customised solutions that generate value, satisfaction, and long-term loyalty.

SIPA's approach places the person choosing our services at the centre of every work decision. We don't just provide technologies, we build lasting relationships based on listening to needs and expectations. This commitment is shown by the constant support offered to clients in adopting the most stringent global regulations regarding environmental safety and public health, often going beyond mere local legal requirements to embrace international best practices.

Protecting the health of consumers is a top priority, especially in the food packaging sector. For this reason, SIPA ensures full compliance with FCM (food contact materials) regulations through rigorous controls throughout the entire production cycle.

Constant collaboration with external laboratories and certification bodies also allows us to exclude the use of potentially hazardous substances, offering safe and transparent products in every target market.

The conformity system adopted by SIPA adheres to the main European and international directives, guaranteeing the technical excellence of every supply:

- SIPA hosts numerous high school classes and university student groups for guided company tours of its production and packaging departments, with in-depth discussions and explanations of the products and production processes.
- To bridge the technical skills gap on computer numerical control (CNC) machines, SIPA periodically organises Academies aimed at young men and women, even those without specific previous experience. This is a path of excellence that combines theory and practice to train professionals specialised in precision mechanics.
- This exchange continues in classrooms, where SIPA professionals share their expertise by teaching courses at high schools. A direct dialogue that allows students to interact with those who work in the field every day, offering an authentic perspective on the dynamics of modern industry.
- Finally, thanks to close collaboration with local institutions and technical institutes (ITS), dual apprenticeship and internship programs are underway. This approach allows students to combine school attendance with direct work experience, promoting gradual, informed, and highly professional job employment.

- Machinery Directive (MD) and Pressure Equipment Directive (PED) for maximum operational safety;
- REACH and RoHS regulations for the control and restriction of hazardous chemicals.

All technical documentation, supported by laboratory tests and third-party certifications, is delivered in full, demonstrating a commitment to transparency and accountability.

ECHO Ecosystem: the digital evolution of relationships and services

SIPA strengthens its ties with its partner organisations through an advanced support model, where the proximity of local networks and help desks integrates with the potential of digital transformation. ECHO was founded in this scenario, a cutting-edge technological platform designed to enhance the after-sales services ecosystem.

ECHO goes beyond traditional technical support, fostering dynamic collaboration between the company, customers, and the community. Thanks to an interface with dynamic sections that automatically adapt to the user's profile, installed technology, and type of product managed, the platform creates an exclusive communication channel, making operational processes more intuitive, intelligent, and immediately accessible.

This approach not only optimises response times, but generates shared value, ensuring that each specific piece of information becomes leverage for the continuous improvement of production performance.

The CRM

For a truly sustainable business, understanding market needs is not enough; it is necessary to build proactive and lasting relationships. At SIPA, CRM (Customer Relationship Management) evolves from simple software to the cornerstone of a corporate philosophy that places customer focus at the heart of every process.

Constantly enhanced with new features, the system has transformed data management into relational value, aimed at optimising operational flows and ensuring long-term growth.

Thanks to this progress, the company now has more accurate analytics, which are essential for making decisions based on concrete and shared information.

Research and development activities

2025 proved to be a crucial year for SIPA's Research and Development department, consolidating the company's role as a technological leader capable of generating tangible value for the entire production ecosystem. For SIPA, innovation is not an abstract concept, but the ability to anticipate market developments through customised solutions that optimise performance and reduce operating costs.

SIPA design has historically been oriented towards lightweighting: the goal is to drastically reduce the weight

of packaging and the use of raw materials, without compromising the strength of the final product. This approach is part of a circular economy vision aimed at:

- Minimising the ecological footprint of machinery and containers;
- Valorizing post-consumer materials for regenerative resource management;
- Reducing CO₂ emissions.

This commitment transforms thickness reduction into a concrete competitive and environmental advantage, guaranteeing excellent performance with the lowest possible impact.

Already a leader in the direct transformation of rPET flakes into food-grade preforms since 2017, SIPA took a further step forward in 2025. The company has perfected the integration between EREMA recycling technologies and XFORM moulding systems, making the process even smoother and more efficient.

At the range level, two important new features are highlighted: the first is the debut of the XFORM 160, specifically designed for production environments requiring low volumes and the launch of the PRO version which further raises the standards of the XFORM family in terms of performance and precision.

Efficiency also comes from simplifying the production layout. An example of this is the Sincro TriBloc, an all-in-one system that puts the blow moulding machine, labelling machine, filling machine and capping machine in direct communication. This configuration eliminates conveyor belts, optimising factory space and reducing energy waste. Furthermore, the SIPA portfolio is enriched with the official introduction of its own labelling machines.

Consumption reduction and energy efficiency are a top priority that guides our research activities. Currently, this commitment takes on a dual technological track: on the one hand, the development of new heating ovens for preforms, designed to ensure energy savings and reduce electrical consumption per single unit produced; on the other, the implementation of advanced systems for the recovery of compressed air. This latest innovation enables intelligent air reuse, maximising operational efficiency and significantly reducing pressure waste throughout the entire process.

These developments demonstrate SIPA's commitment to transforming technological innovation into a direct environmental benefit, reducing the energy intensity of the entire packaging cycle and making recycling technology accessible to an ever-wider audience, optimising the use of resources at different production scales.



4.3.2 PARTICIPATION IN TRADE FAIRS AND EVENTS

2025 proved to be a crucial year for SIPA's global expansion, a period marked by a dynamic and constant presence within the most prestigious international showcases in the sector. More than just exhibitions, these trade fairs have served as strategic pillars for brand positioning, offering the opportunity to forge new relationships, consolidate historic partnerships, and initiate high-profile discussions with leading global market players.

The beating heart of this strategy coincided with the unfolding of the two most influential events in the world: "drinktec", a benchmark for the beverage sector, and the "K" fair for the plastics industry. In both contexts, SIPA reaffirmed its technological authority through large stands and the display of extremely innovative solutions. Thanks to this showcase of excellence, the company has been able to transform its cutting-edge technology into a concrete competitive advantage, catching the attention of an international audience and confirming its leadership in the packaging sector.

The commitment made has been truly global, capable of understanding both the needs of mature markets and the potential of emerging ones. On the one hand, the presence in the beverage sector has been strengthened with participation in important events such as Fispal in Brazil and Gulfood Manufacturing in Dubai; on the other hand, SIPA has intensified its network of contacts on the African continent, strategically attending trade fairs in Egypt, South Africa and Algeria.

Each stage of this journey has combined strategic vision and innovation, projecting SIPA toward extremely promising future results.

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