Consolidated Financial Statements
2025

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Zignago Vetro SpA

Registered office: Italy - Fossalta di Portogruaro (VE), Via Ita Marzotto No. 8

Share Capital approved Euro 8,932,000 Share Capital fully paid-in Euro 8,931,999.60

Tax and Venice Company Register No.: 00717800247

Company Duration: 31 December 2100

No name changes occurred

www.zignagovetro.com

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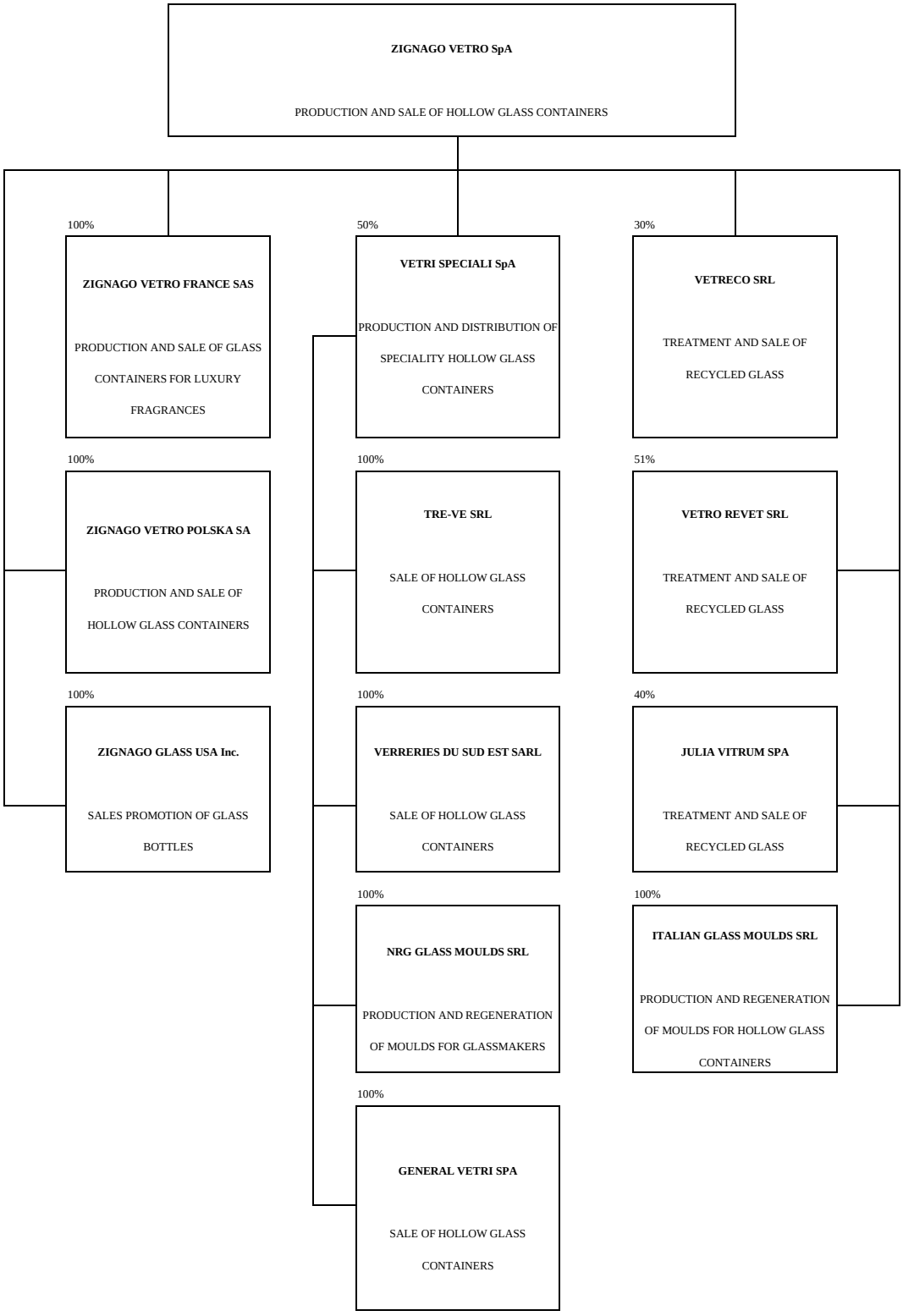
Zignago Vetro Group Structure

AT 12 MARCH 2026

ACTIVITIES AND SHAREHOLDINGS



Company Bodies

BOARD OF DIRECTORS
in office for the three-year period 2025 - 2027

chairperson
Nicolò Marzotto

vice chairperson
Franco Moscetti

chief executive officer
Biagio Costantini

directors
Alessia Antonelli
Giacomo Marzotto
Luca Marzotto
Stefano Marzotto
Gaia Melloni
Barbara Ravera
Angelica Ruggeri
Emanuele Sacchetti
Chiara Venezia

Control and Risks and Sustainability Cte.

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Angelica Ruggeri

Remuneration Committee

Franco Moscetti
Marzotto Stefano
Chiara Venezia

Committee for Transactions with Related Parties

Alessia Antonelli
Barbara Ravera
Angelica Ruggeri

Lead Independent Director

Barbara Ravera

BOARD OF STATUTORY AUDITORS
in office for the three-year period 2025 - 2027

statutory auditors
Anna Maria Allievi - chairperson
Carlo Pesce
Andrea Manetti

alternate auditors
Laura Faresin
Cecilia Andreoli

Supervisory Board

Alessandro Bentsik - chairperson
Massimiliano Agnetti
Nicola Campana

Independent Auditors
for the 2025 - 2033 period

EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Manager
Roberto Bassarelli

Group sales directors
Stefano Bortoli
Andrea Pianca

Directors' Report on the Consolidated & Separate Financial Statements

The Zignago Vetro Group

The Zignago Vetro Group (hereafter also the "Group") operates in the production and marketing of high quality hollow glass containers prevalently for the Food and Beverage, Cosmetics and Perfumery and "Specialty Glass" sectors (highly customised glass containers in small batches, typically used for wine, liquors and oils).

The Group operates in the market with a business-to-business model, supplying containers to its clients, which are then used in their respective industrial activities. Specifically, in the Italian market, the Group is one of the leading producers and distributors of glass containers for the food and beverage sector, while at international level it has a strong market share in the cosmetics and perfumery and specialty glass sectors.

* * * * *

The Consolidated Financial Statements at 31 December 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union at the date of the preparation of this document.

We recall that IFRS 11 - Joint arrangements, applicable for the Group from 1 January 2014, replaces *IAS 31 Interests in Joint Ventures* and *SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, and identifies, on the basis of the rights and obligations of the participants, two types of agreements - joint operations and joint ventures - and governs the consequent accounting treatment to be adopted for recognition in the financial statements, removing the option to consolidate jointly controlled companies proportionally and requiring jointly controlled companies defined as joint ventures to be recognised using the equity method.
For the consolidated financial statements at 31 December 2025 and the comparative financial statements at 31 December 2024, the Group has therefore recognised the investments held in Vetri Speciali SpA, Vetreco Srl and Julia Vitrum SpA, which are defined as joint ventures, using the equity method.

In the Directors' Report, the figures (and the subsequent comments) are based on the "management view" of the Group business, which provides for the proportional consolidation of joint ventures. These figures however must not be considered as an alternative to those provided for by IFRS, but rather exclusively for supplementary disclosure and reflective of management's view of the business.
For this purpose, the Directors' Report provides reconciliation schedules between the consolidated income statement and the consolidated statement of financial position prepared on the basis of the international accounting standards in force at the reporting date and those consistent with management's view of the business, with the proportional consolidation of the joint ventures in Vetri Speciali SpA (and its subsidiaries), Vetreco Srl and Julia Vitrum SpA.

The Explanatory Notes include the information required by current regulations and accounting standards, appropriately presented with reference to the financial statement formats used.

In accordance with the provisions of Legislative Decree No. 32 of 2 February 2007, which enacted European Directive 2003/51/CoE into Italian legislation, Zignago Vetro SpA avails of the option to prepare the Directors' Report of the Parent and the Consolidated Directors' Report in one single document, included within the Consolidated Financial Statements. Therefore, the present consolidated Directors' Report also contains the disclosures pursuant to Article 2428 of the Civil Code, with reference to the Separate Financial Statements of Zignago Vetro SpA.

Pursuant to CONSOB communication DEM 6064293 of 28 July 2006 and ESMA/2015/1415 recommendations on alternative performance indicators utilised by the Parent and the Group - which although not specifically defined by IAS/IFRS are considered particularly useful to monitor the business performance - we provide the following information:

- net financial debt is defined as the sum of current loans and borrowings and non-current loans and borrowings, net of cash and cash equivalents and current financial assets. It should also be noted that the net financial debt thus defined has the same structure as the net financial position;
- value of production: it is defined as the arithmetical sum of revenues, the change in finished products, semi-finished products, and work-in-progress, in addition to the internal work capitalised and the annual portion of investment grants;
- value added: the Company defines this as the difference between value of production and consumption of goods and services (purchase costs plus or minus the change in raw materials and service costs);
- EBITDA: it is defined as the difference between value added and personnel expense (including those of temporary workers), plus the effect of the measurement of joint ventures using the equity method. EBITDA is a measure used to monitor and evaluate performance, although it is not defined as an accounting measure under IFRS. The measurement criteria of this indicator may not be in line with that utilised by other entities and therefore it may not be entirely comparable.
  Within this context, a calculation model consistent with the way the core business is conducted was used, the summary representation of which incorporated the effects deriving from the application of IFRS 11. The results deriving from its equity investments in joint ventures as operating items and non-financial items of the Group's business, related to a clearly defined investment strategy and as such classified within the Group's operating results, are considered;
- EBIT: it is defined as the difference between Ebitda and depreciation & amortisation of property, plant and equipment and intangible assets and accruals to the provision for impairment;
- operating profit: this performance measure is also contained in IFRS and is defined as the difference between EBIT and the net balance of non-recurring operating costs and income. We point out that this latter item includes incidental income and costs, capital gains and losses on sales of assets, insurance compensation, grants, and other minor positive and negative items;
- free cash flow: it is defined as the sum of the cash flows from operating activities and cash flows from investing activities.

The figures reported in the Directors' Report and in the tables of the Notes are shown in thousands of Euro for greater clarity, except where specified otherwise. The comments in the Report are however expressed in millions of Euro.

* * * * *

The Zignago Vetro Group, according to management's view, operates through eight separate business units, most of which correspond to a similar number of legal entities. The information concerning the operating performance of the various business segments and geographical areas (segment reporting as per IFRS 8) is included in the illustration of the financial reporting data for each company and is an integral part of this Directors' Report.

Segment reporting which coincides mainly with the various legal entities is provided below, independently of the respective consolidation method applied.

Disclosure by region is not considered appropriate for the Group.

The operating segments ("Business Units") are identified as follows:

- Zignago Vetro SpA: this Business Unit carries out the production of glass containers for food and beverages and for cosmetics and perfumery;
- Zignago Vetro Polska SA: this Business Unit undertakes the production of a wide range of customised products for cosmetic and perfumery containers and also for food and beverage niche markets worldwide;
- Zignago Vetro France SAS: this Business Unit carries out the production of glass containers for perfumes;
- Vetri Speciali SpA: this Business Unit includes the production of specialty containers, principally for wine, spirits, vinegar and olive oil; Also included are the companies of the Vetri Speciali Group, excluding those identified as a separate Business Unit (Tre-ve Srl, Verreries du Sud Est Sarl, General Vetri SpA and NRG Glass Moulds Srl);
- Zignago Glass USA Inc.: this Business Unit carries out the sales and promotion of glass containers for food and beverages and for cosmetics and perfumery on the American continent;
- Tre-Ve Srl, Verreries du Sud Est Sarl and General Vetri SpA: this Business Unit is engaged in the marketing of glass containers, mainly in Italy;
- Vetreco Srl, Vetro Revet Srl and Julia Vitrum SpA: these Business Units are engaged in the processing of raw glass into secondary raw material ready for use by glassmakers.
- NRG Glass Moulds Srl and Italian Glass Moulds Srl: this Business Unit is engaged in the marketing and regeneration of glass container moulds.

The consolidation scope of the Zignago Vetro Group at 31 December 2025 and at 31 December 2024 was unchanged and was as follows:

- Zignago Vetro SpA (parent)

The companies consolidated using the line-by-line method are as follows:

- Zignago Vetro France SAS
- Zignago Vetro Polska S.A.
- Zignago Glass USA Inc.
- Vetro Revet S.r.l.
- Italian Glass Moulds S.r.l.

The companies valued under the equity method are the following:

- Vetri Speciali SpA and the subsidiaries Tre-Ve Srl, Verreries du Sud Est Sarl, General Vetri SpA and NRG Glass Moulds Srl
- Vetreco Srl
- Julia Vitrum SpA

The basis of consolidation and measurement criteria, including the equity investments held by Zignago Vetro S.p.A. are outlined in the paragraph "accounting principles and measurement criteria" in the notes to the consolidated financial statements.

In the Directors' Report, as previously stated, the figures are based on the "management view of the Group business", which provides for the proportional consolidation of joint ventures.

Legally-required audit

The appointment for the legally-required audit of the separate and consolidated financial statements of Zignago Vetro SpA for the 2025-2033 period was awarded to the independent audit firm EY SpA, pursuant to Articles 14 and 16 of Legislative Decree No 39 of 27 January 2010.

Significant events in 2025

Investigation by the Competition Authority into the market

As already mentioned in the Directors' Report for FY 2024, we recall that in November 2023 the Antitrust Authority (AGCM) opened an investigation for an alleged agreement restricting competition in the sale of glass bottles, against nine companies, including Zignago Vetro SpA and Vetri Speciali SpA.

The Company has provided the utmost support and cooperation to the Authorities in the course of these proceedings, while also promptly communicating that it has always operated in full compliance with applicable competition rules and regulations, restating that Zignago Vetro SpA's conduct was influenced by the very significant and widespread cost increases for all production inputs, in particular energy and raw materials.

On 22 December 2025, the Antitrust Authority (AGCM) notified the parent company of the resolution to close the proceedings as the reasons for their initiation concerning the nine companies mentioned above, including Zignago Vetro SpA, regarding the violation of Article 101 TFEU, assumed at the start of the proceedings, were no longer valid.

Distribution of dividends

The Shareholders' Meeting of Zignago Vetro SpA on 7 May 2024 approved the distribution of a dividend of Euro 0.45 per share, totalling Euro 39.7 million, with payment date of 14 May 2025.

Treasury shares

On 7 May 2025, the Shareholders' Meeting of Zignago Vetro SpA revoked, for the part not executed, the resolution granted in favour of the Board of Directors to purchase and sell treasury shares, as approved by the Shareholders' Meeting of 29 April 2024 and authorised the Board of Directors to purchase and sell treasury shares for a maximum number not exceeding the total nominal amount, including any shares held by subsidiaries, corresponding to one-fifth of the share capital. The new authorisation is proposed for a period of 18 months, commencing from 7 May 2025. The minimum purchase price shall not be less than 20%, and the maximum price not more than 20%, of the share price registered on the trading day prior to each transaction; the sale price shall not be 20% higher or lower than the share price registered on the trading day prior to each transaction. These price limits will not be applied where the sale of shares is to employees, including management, executive directors and consultants of Zignago Vetro SpA and its subsidiaries in relation to incentive stock option and stock grant plans.

During FY 2025, no shares were purchased and 14,875 shares were granted following the closing of the 2022-2024 stock option plan.
At 31 December 2025, the parent company still had in portfolio 1,054,708 treasury shares, corresponding to 1.181% of the share capital, purchased for Euro 10.4 million.

Share-based payments

The Shareholders' Meeting of 7 May 2025 approved the "2025-2027 Performance Shares Plan" reserved for the Chief Executive Officer and the Senior Executives of the parent company, based on the free granting of rights to receive shares of the company, subject to the achievement of specific financial and sustainability targets. This Plan overall concerns 202,500 ordinary shares of the Parent and has a vesting period from 1 December 2025 to 31 December 2027.

Operating performance

2025 again featured recovering **Beverage and Food** container demand, with volumes up on 2024. The destocking in the initial months of the year across most market segments in which our Companies operate continues to normalise, with varying dynamics in the individual product categories and within a still competitive environment.

Cosmetic and Perfumery container demand continued to be impacted by destocking throughout the year, related on the one hand to the decision among certain customers to restock inventory with lower volumes than in the past, and by a weak sell-out on the other. Against this backdrop, the Group therefore reports lower sales volumes than in the previous year.

The production factors showed signs of stability during the year and particularly in terms of raw materials and energy - the latter following an initial phase of instability. The stabilisation of the main production costs, together with their control through targeted actions, supported a steady recovery of margins on the first half of the year. The Group also remains focused on cash generation, debt control and inventory management.

Zignago Vetro Group **consolidated revenues** in 2025, according to management's view, totalled Euro 596 million, decreasing 3.2% on 2024 (Euro 615.7 million).

Materials and external services in 2025, including changes in inventories of semi-finished and finished products and internal production of fixed assets, amounted to Euro 370.6 million, compared to Euro 368.4 million in the previous year (+0.6%). These costs on revenues increased from 59.8% to 62.2%.

The **consolidated added value** for the year ended 31 December 2025, according to management's view, is Euro 225.4 million, compared to Euro 247.3 million in 2024 (-8.9%). This amounted to 37.8% of revenues, down from 40.2%. The decrease in added value during the year is mainly due to the decline in sales revenues and the increase in direct production costs, which had already begun to rise at the end of the previous year, being partly absorbed by final inventories at 31 December 2024.

Personnel expense of Euro 111.9 million remains stable on the previous year (Euro 111.1 million).

EBITDA in 2025 was Euro 113.5 million, compared to Euro 136.2 million in 2024 (-16.7%), corresponding to 19% and 22.1% of revenues respectively.

EBIT in 2025 totalled Euro 44.4 million, compared to Euro 66.9 million in the previous year (-33.6%). The margin declined to 7.5% from 10.9% in 2024.

The **operating profit** in 2025 of Euro 47 million was down 31.1% on the previous year (Euro 68.2 million). The revenue margin was 7.9%, compared to 11.1%.

The **Group profit** in 2025 was Euro 27.3 million, decreasing 47.3% on Euro 51.9 million in 2024. The revenue margin was 4.6%, compared to 8.4% in the previous year. The tax rate increased from 10.4% to 23.4%.

The **cash flow** generated from the net profit for the year and depreciation/amortisation (a key indicator of the Group's ability to generate cash flow from operating activities) decreased to Euro 95.2 million in 2025 (from Euro 119.6 million in the previous year) and represents 16% of revenues compared to 19.4% in the previous year. For further details on cash flows, reference should be made to the table at page 20 of this report.

The key data of the Zignago Vetro Group **reclassified consolidated income statement** for 2025 and 2024, according to management's view as described previously, are shown below:

	2025		**2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	596,007	100.0%	615,654	100.0%	(3.2)%
Changes in finished and semi-finished products and work in progress	(8,194)	(1.4)%	(1,363)	(0.2)%	(3.2)%
Internal production of fixed assets	3,375	0.6%	4,950	0.8%	(31.8)%
Value of production	591,188	99.2%	619,241	100.6%	(4.5)%
Cost of goods and services	(365,787)	(61.4)%	(371,943)	(60.4)%	(1.7)%
Value added	225,401	37.9%	247,298	40.3%	(8.9)%
Personnel expenses	(111,912)	(18.8)%	(111,099)	(18.0)%	0.7%
EBITDA	113,489	19.0%	136,199	22.1%	(16.7)%
Amortisation and depreciation	(67,874)	(11.4)%	(67,712)	(11.0)%	0.2%
Accruals to provisions	(1,211)	(0.2)%	(1,568)	(0.3)%	(22.8)%
EBIT	44,404	7.5%	66,919	10.9%	(33.6)%
Non-operating recurring income (charges)	2,215	0.4%	2,544	0.4%	(12.9)%
Non-recurring income (charges)	381	0.1%	(1,282)	(0.2)%	(129.7)%
Operating Profit	47,000	7.9%	68,181	11.1%	(31.1)%
Net financial expenses	(10,789)	(1.8)%	(11,113)	(1.8)%	(2.9)%
Net exchange rate gains/(losses)	(644)	(0.1)%	489	0.1%	n.a.
Profit before taxes	35,567	6.0%	57,557	9.3%	(38.2)%
Income taxes *(Tax-rate 2025: 23.4%)* *(Tax-rate 2024: 10.4%)*	(8,313)	(1.4)%	(5,998)	(1.0)%	38.6%
Consolidated Profit	27,254	4.6%	51,559	8.4%	(47.1)%
(Profit) Loss non-con. int.	66	0.0%	312	0.1%	(78.8)%
Group Profit	27,320	4.6%	51,871	8.4%	(47.3)%

The reduced 2024 tax rate compared to the present fiscal year mainly refers to the Patent Box tax relief applied by Zignago Vetro SpA.

The **revenues of the Individual companies** for FY 2025 and FY 2024 are presented below:

(Euro thousands)	**2025**	**2024**	Change %
Zignago Vetro SpA	331,565	324,895	2.1%
Zignago Vetro France S.a.s.	51,044	63,982	(20.2)%
Gruppo Vetri Speciali (*)	144,466	150,261	(3.9)%
Zignago Vetro Polska S.a.	86,562	84,124	2.9%
Zignago Glass USA Inc.	5,477	4,465	22.7%
Vetro Revet Srl	10,899	18,961	(42.5)%
Vetreco Srl (*)	7,545	10,646	(29.1)%
Julia Vitrum SpA (*)	10,152	12,760	(20.4)%
Italian Glass Moulds Srl	3,937	4,315	(8.8)%
Total aggregate	651,647	674,409	(3.4)%
Elimination of inter-company revenues	(55,640)	(58,755)	(5.3)%
Total consolidated revenues	**596,007**	**615,654**	(3.2)%

(*) For Group share

Group revenues outside Italy amounted to Euro 182 million (Euro 184.6 million in 2024; -1.4%) and account for 30.5% of total revenues (30% in 2024). Specifically:

(Euro thousands)	**2025**	**2024**	Change %
Zignago Vetro SpA	52,494	44,239	18.7%
Zignago Vetro France S.a.s.	47,910	54,690	(12.4)%
Zignago Vetro Polska S.a.	53,193	54,320	(2.1)%
Zignago Glass USA Inc.	4,432	3,663	21.0%
Vetri Speciali Group (*)	23,459	26,822	(12.5)%
Italian Glass Moulds Srl	554	805	(31.2)%
Julia Vitrum SpA (*)	0	12	n.a.
Total	**182,042**	**184,551**	(1.4)%
% of total revenues	30.5%	30.0%	

(*) For Group share

Breakdown of foreign sales:

(Euro thousands)	**2025**	**2024**	Change %
E.U.	145,055	150,422	(3.6)%
Other countries	36,987	34,129	8.4%
Total	**182,042**	**184,551**	(1.4)%

The **EBITDA** of the Individual companies for FY 2025 and FY 2024 is presented below:

(Euro thousands)	**2025**	**2024**	Change %
Zignago Vetro SpA	58,754	62,133	(5.4)%
Zignago Vetro France Sas	2,799	6,699	(58.2)%
Vetri Speciali Group (*)	33,192	39,810	(16.6)%
Zignago Vetro Polska Sa	16,134	23,350	(30.9)%
Zignago Glass USA Inc.	406	362	12.2%
Vetro Revet Srl	859	6	n.a.
Vetreco Srl (*)	439	749	(41.4)%
Julia Vitrum SpA (*)	1,182	2,095	(43.6)%
Italian Glass Moulds Srl	(375)	48	n.a.
Total aggregate	113,390	135,252	(16.2)%
Consolidation adjustments	99	947	n.a.
Consolidated EBITDA	**113,489**	**136,199**	(16.7)%

(*) For Group share

The **EBIT** of the Individual companies for FY 2025 and FY 2024 is presented below:

(Euro thousands)	**2025**	**2024**	Change %
Zignago Vetro SpA	23,222	24,848	(6.5)%
Zignago Vetro France Sas	(1,522)	1,496	(201.7)%
Vetri Speciali Group (*)	19,561	28,082	(30.3)%
Zignago Vetro Polska Sa	5,905	13,014	(54.6)%
Zignago Glass USA Inc.	400	356	12.4%
Vetro Revet Srl	369	(299)	n.a.
Vetreco Srl (*)	(144)	(669)	(78.5)%
Julia Vitrum SpA (*)	662	1,381	(52.1)%
Italian Glass Moulds Srl	(1,401)	(853)	64.2%
Total aggregate	47,052	67,356	(30.1)%
Consolidation adjustments	(52)	825	n.a.
Consolidated EBIT	**47,000**	**68,181**	(31.1)%

(*) For Group share

The **net profit** in 2025 and 2024 is composed of:

(Euro thousands)	**2025**	**2024**	Change %
Zignago Vetro SpA	26,563	48,828	(45.6)%
Zignago Vetro France Sas	(2,247)	822	n.a.
Vetri Speciali Group (*)	12,053	21,925	(45.0)%
Zignago Vetro Polska Sa	4,614	10,482	(56.0)%
Zignago Glass USA Inc.	282	222	27.0%
Vetro Revet Srl	(135)	(637)	(78.8)%
Vetreco Srl (*)	(366)	(862)	(57.5)%
Julia Vitrum SpA (*)	350	740	(52.7)%
Italian Glass Moulds Srl	(1,553)	(875)	77.5%
Total aggregate	39,561	80,645	(50.9)%
Consolidation adjustments	(12,241)	(28,774)	(57.5)%
Consolidated net profit	**27,320**	**51,871**	(47.3)%

(*) For Group share

The key data of the **reclassified consolidated IFRS income statement** of the Zignago Vetro Group in 2025 and the previous year, applying IFRS 11, are presented below.

	2025		**2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	444,837	100.0%	454,519	100.0%	(2.1)%
Changes in finished and semi-finished products and work in progress	(6,316)	(1.4)%	(2,171)	(0.5)%	n.a.
Internal production of fixed assets	3,375	0.8%	4,908	1.1%	(31.2)%
Value of production	441,896	99.3%	457,256	100.6%	(3.4)%
Cost of goods and services	(277,701)	(62.4)%	(278,953)	(61.4)%	(0.4)%
Value added	164,195	36.9%	178,303	39.2%	(7.9)%
Personnel expense	(85,519)	(19.2)%	(84,758)	(18.6)%	0.9%
Equity-accounted Joint Ventures	12,037	2.7%	21,803	4.8%	(44.8)%
EBITDA	90,713	20.4%	115,348	25.4%	(21.4)%
Amortisation and depreciation	(51,785)	(11.6)%	(54,397)	(12.0)%	(4.8)%
Accruals to provisions	(664)	(0.1)%	(427)	(0.2)%	55.5%
EBIT	38,264	8.6%	60,524	13.3%	(36.8)%
Other income (charges)	694	0.2%	666	0.1%	4.2%
Operating Profit	38,958	8.8%	61,190	13.5%	(36.3)%
Net financial expense	(6,879)	(1.5)%	(10,424)	(2.3)%	(34.0)%
Net exchange rate gains/(losses)	(552)	(0.1)%	481	0.1%	n.a.
Profit before taxes	31,527	7.1%	51,247	11.3%	(38.5)%
Income taxes	(4,273)	(1.1)%	312	0.1%	n.a.
(Tax-rate 2025: 13.6%) *(Tax-rate 2024: -0.6 %)*					
Consolidated Profit	27,254	6.0%	51,559	11.3%	(47.1)%
(Profit) Loss non-con. int.	66	(0.1)%	312	0.1%	n.a.
Group Profit	27,320	6.1%	51,871	11.4%	(47.3)%

For a better understanding of the performances for 2025, stated in accordance with management's view, a reconciliation is provided below of the reclassified income statement between that presenting the joint ventures at equity and that based on their proportional consolidation.

		Proportional consolidation					
	2025 IFRS	Vetri Speciali Group	Vetreco Srl	Julia Vitrum SpA	Adjustment to Parent principles	Neutralisation JV using the equity criteria	2025 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Revenues	444,837	144,466	7,545	10,152	(10,993)	0	596,007
Changes in finished and semi-finished products and work in progress	(6,316)	(1,908)	(38)	68	0	0	(8,194)
Internal production of fixed assets	3,375	0	0	0	0	0	3,375
Value of production	441,896	142,558	7,507	10,220	(10,993)	0	591,188
Cost of goods and services	(277,701)	(84,207)	(6,489)	(8,383)	10,993	0	(365,787)
Value added	164,195	58,351	1,018	1,837	0	0	225,401
Personnel expense	(85,519)	(25,159)	(579)	(655)	0	0	(111,912)
Equity-accounted Joint Ventures	12,037	0	0	0	0	(12,037)	0
EBITDA	90,713	33,192	439	1,182	0	(12,037)	113,489
Amortisation and depreciation	(51,785)	(14,667)	(500)	(922)	0	0	(67,874)
Accruals to provisions	(664)	(452)	(83)	(12)	0	0	(1,211)
EBIT	38,264	18,073	(144)	248	0	(12,037)	44,404
Other income (charges)	694	1,488	0	414	0	0	2,596
Operating Profit	38,958	19,561	(144)	662	0	(12,037)	47,000
Net financial expense	(6,879)	(3,579)	(116)	(215)	0	0	(10,789)
Net exchange rate gains/(losses)	(552)	(92)	0	0	0	0	(644)
Profit before taxes	31,527	15,890	(260)	447	0	(12,037)	35,567
Income taxes	(4,273)	(3,837)	(106)	(97)	0	0	(8,313)
Consolidated profit	27,254	12,053	(366)	350	0	(12,037)	27,254
(Profit) loss non-con. int.	66	0	0	0	0	0	66
Group Profit for the period	27,320	12,053	(366)	350	0	(12,037)	27,320

The **reclassified statement of financial position** of the Zignago Vetro Group, prepared according to management's view as described previously, at 31 December 2025 and 31 December 2024 are summarised below:

	31.12.2025		**31.12.2024**	
	Euro thou.	%	Euro thou.	%
Trade receivables	138,759		139,384	
Other receivables	32,865		40,679	
Inventories	172,351		196,980	
Current non-financial payables	(145,686)		(150,077)	
Payables on fixed assets	(14,265)		(9,059)	
A) Working capital	184,024	29.2%	217,907	32.4%
Net tangible and intangible assets	399,941		408,742	
Goodwill	53,488		53,479	
Other eq. invest. & non-current assets	11,541		13,497	
Non-current provisions and non-financial payables	(19,681)		(21,617)	
B) Net fixed capital	445,289	70.8%	454,101	67.6%
A+B= Net capital employed	629,313	100.0%	672,008	100.0%
Financed by:				
Current loans and borrowings	132,350		135,404	
Cash and cash equivalents	(85,963)		(55,218)	
Current net debt	46,387	7.4%	80,186	11.9%
Non-current loans and borrowings	223,447	35.5%	221,134	32.9%
C) Net financial debt	269,834	42.9%	301,320	44.8%
Opening Group equity	370,289		388,708	
Dividends paid	(39,719)		(66,376)	
Other equity changes	1,256		(3,914)	
Group Profit for the year	27,320		51,871	
D) Closing equity	359,146	57.1%	370,289	55.1%
E) Non-controlling interest equity	333	0.1%	399	0.1%
D+E) Total Consolidated Equity	359,479	57.1%	370,688	55.2%
C+D+E = Total financial debt and equity	629,313	100.0%	672,008	100.0%

Working capital decreased overall by Euro 33.9 million compared to 31 December 2024, amounting to Euro 184 million compared to Euro 217.9 million in 2024. The movement in working capital at 31 December 2025, compared to 31 December 2024, was mainly due to inventory management, which decreased by Euro 24.6 million. In addition, other receivables decreased Euro 7.8 million, mainly influenced by the settlement of receivables from the parent company Zignago Holding SpA for the 2024 tax consolidation, the movement in receivables for advances paid on income taxes, and the VAT settlement for the period. These impacts were partially offset by movements in trade payables and payables to suppliers of fixed assets (+Euro 0.8 million).
Inventory levels, as indicated above, decreased (Euro 24.6 million, -12.5%) due to the lower volume of cullet stored in 2025 compared to 2024, with reference to raw materials, and due to the valuation at weighted average cost reflecting lower purchase and production prices, regarding finished products.

Net fixed capital decreased from Euro 454.1 million at 31 December 2024 to Euro 445.3 million at 31 December 2025 (Euro 8.8 million). In particular, net property, plant and machinery and intangible assets decreased by Euro 8.8 million, following lower capex than the amortisation and depreciation allocated (Euro 67.9 million). Other investments and non-current assets decreased Euro 2 million.

Capital expenditures of the companies of the Zignago Vetro Group at 31 December 2025 amounted to Euro 59.1 million (Euro 86.2 million at 31 December 2024).
This principally concerns:

- **Zignago Vetro SpA**, for Euro 20.8 million (Euro 20.6 million in 2024), mainly for the upgrading and extraordinary maintenance of industrial plants, kiln refurbishment and for equipment and moulds;
- **Zignago Vetro France SaS**, for Euro 2.6 million (Euro 2.9 million in 2024), principally for the renewal of industrial equipment, including the purchase of moulds;
- **Zignago Vetro Polska SA**, for Euro 10.7 million (net of the exchange rate effect), (Euro 19.3 million in 2024), principally for the refurbishment of kilns and for the upgrading and expansion of finished goods warehouses;
- **Vetri Speciali SpA** (for its share) for Euro 23.3 million (Euro 42.3 million in 2024), principally for the renewal of production plant, buildings, new production plants and the acquisition of new moulds and equipment;
- **Cullet treatment business unit**, for its share of Euro 0.3 million (Euro 1.5 million in 2024), mainly concerning the installation of new sections of production plant;
- **Italian Glass Moulds Srl,** for Euro 0.4 million, related to the replacement of part of the industrial equipment and the renovation of the production building (Euro 0.4 million in 2024).

Consolidated equity amounted to Euro 359.5 million (at 31 December 2024 totalling Euro 370.7 million; -3.0%). The decrease of Euro 11.2 million mainly concerns the consolidated profit for the year (Euro 27.3 million), lower than the dividend distributed (Euro 39.7 million), the recognition of the effects of the IFRS 2 reserve concerning the 2025-2027 stock option plan, as outlined in the explanatory notes, and the recognition of the effects of the foreign currency translation reserve.

The **net financial position** according to the management view at 31 December 2025 corresponds to a net financial debt of Euro 269.8 million, a decrease of Euro 31.5 million (-10.4%) compared to 31 December 2024.

A portion of the Group's long-term financial debt is subject to compliance with specific financial and non-financial covenants, mainly regarding the parent company Zignago Vetro SpA. At 31 December 2025, these requirements are met for all covenants except for one ESG indicator, which did not result in the worsening of contractual conditions.

The **reclassified statement of financial position** of the individual companies of the Zignago Vetro Group at 31 December 2025 and 2024 is reported below:

31.12.2025	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali Group SpA (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro									
Working capital	103,945	16,578	40,385	23,024	(130)	571	(1,749)	1,484	52
Net fixed capital	203,887	12,307	182,596	63,315	41	7,828	4,255	9,598	5,059
Total Assets	307,832	28,885	222,981	86,339	(89)	8,399	2,506	11,082	5,111
Net financial debt	131,691	10,364	97,494	9,652	(513)	6,978	1,239	7,782	4,934
Equity	176,141	18,521	125,487	76,687	424	1,421	1,267	3,300	177
Total	307,832	28,885	222,981	86,339	(89)	8,399	2,506	11,082	5,111

31.12.2024	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali Group SpA (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro									
Working capital	136,115	18,179	38,440	24,523	(682)	701	(1,074)	1,386	372
Net fixed capital	219,623	14,067	174,311	61,482	61	8,395	4,642	10,766	6,034
Total Assets	355,738	32,246	212,751	86,005	(621)	9,096	3,568	12,152	6,406
Net financial debt	166,880	11,478	84,036	14,864	(792)	7,540	1,935	9,557	5,676
Equity	188,858	20,768	128,715	71,141	171	1,556	1,633	2,595	730
Total	355,738	32,246	212,751	86,005	(621)	9,096	3,568	12,152	6,406

(*) For Group share

The main statement of financial position changes include, for Zignago Vetro SpA, the decrease in working capital by Euro 32.2 million, relating to the reduction in other receivables for Euro 12.5 million, the use of the tax receivables for offsetting, and the reduced value of inventory (decreasing Euro 20.7 million), due to the lower volume of cullet stored in 2025 compared to 2024, with reference to raw materials, and due to the valuation at weighted average cost reflecting lower purchase and production prices, regarding finished products. It is also noted that the net debt of Vetri Speciali SpA increased by Euro 13.5 million on the previous year. This reflects the investments related to the final stages of completion of the new production plant and the payment of dividends relating to FY 2024.

The **reclassified statement of financial position** of the Zignago Vetro Group at 31 December 2025, according to IFRS in force at the reporting date of the consolidated financial statements at 31 December 2025, is reported below and compared with that at 31 December 2024:

	31.12.2025		**31.12.2024**	
	Euro thou.	%	Euro thou.	%
Trade receivables	107,747		107,110	
Other receivables	15,111		27,201	
Inventories	138,024		161,434	
Current non-financial payables	(107,579)		(108,249)	
Payables on fixed assets	(9,399)		(8,341)	
A) Working capital	143,904	27.5%	179,155	31.1%
Net tangible and intangible assets	251,065		267,291	
Goodwill	2,745		2,736	
Equity investments measured using the equity method	130,054		132,943	
Other eq. invest. & non-current assets	6,663		8,164	
Non-current provisions and non-financial payables	(11,633)		(13,809)	
B) Net fixed capital	378,894	72.5%	397,325	68.9%
A+B= Net capital employed	522,798	100.0%	576,480	100.0%
Financed by:				
Current loans and borrowings	94,266		91,403	
Cash and cash equivalents	(83,436)		(48,614)	
Current net debt	10,830	2.1%	42,789	7.4%
Non-current loans and borrowings	152,489	29.2%	163,003	28.3%
C) Net financial debt	163,319	31.2%	205,792	35.7%
Opening Group equity	370,289		388,708	
Dividends paid	(39,719)		(66,376)	
Other equity changes	1,256		(3,914)	
Group Profit for the year	27,320		51,871	
D) Closing equity	359,146	68.7%	370,289	64.2%
E) Non-controlling interest equity	333	0.1%	399	0.1%
D)+E) Group Equity	359,479	68.8%	370,688	64.3%
C+D+E = Total financial debt and equity	522,798	100.0%	576,480	100.0%

For a better understanding of the statement of financial position at December 31, 2025, stated in accordance with management's view, a reconciliation is provided below of the version which values the investments in joint ventures using the equity method with that applying proportional consolidation:

		Proportional consolidation					
	31.12.2025 IFRS	Vetri Speciali SpA	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	31.12.2025 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Trade receivables	107,747	29,691	700	2,725	(2,104)	0	138,759
Other receivables	15,111	17,053	381	320	0	0	32,865
Inventories	138,024	32,514	851	962	0	0	172,351
Current non-financial payables	(107,579)	(34,022)	(3,666)	(2,523)	2,104	0	(145,686)
Payables on fixed assets	(9,399)	(4,851)	(15)	0	0	0	(14,265)
A) Working capital	143,904	40,385	(1,749)	1,484	0	0	184,024
Net tangible and intangible assets	251,065	134,569	3,980	10,327	0	0	399,941
Goodwill	2,745	50,743	0	0	0	0	53,488
Equity investments measured using the equity method	130,054	0	0	0	0	(130,054)	0
Other eq. invest. & non-current assets	6,663	3,838	385	655	0	0	11,541
Non-current provisions and non-financial payables	(11,633)	(6,554)	(110)	(1,384)	0	0	(19,681)
B) Net fixed capital	378,894	182,596	4,255	9,598	0	(130,054)	445,289
A+B= Net capital employed	522,798	222,981	2,506	11,082	0	(130,054)	629,313
Financed by:							
Current loans and borrowings	94,266	37,732	375	1,227	(1,250)	0	132,350
Cash and cash equivalents	(83,436)	(2,717)	(261)	(799)	1,250	0	(85,963)
Current net debt	10,830	35,015	114	428	0	0	46,387
Non-current loans and borrowings	152,489	62,479	1,125	7,354	0	0	223,447
C) Net financial debt	163,319	97,494	1,239	7,782	0	0	269,834
Opening equity	370,289	128,715	1,633	2,595	0	(132,943)	370,289
Dividends	(39,719)	(15,094)	0	0	0	15,094	(39,719)
Other equity changes	1,256	(187)	0	355	0	(168)	1,256
Profit for the year	27,320	12,053	(366)	350	0	(12,037)	27,320
D) Closing equity	359,146	125,487	1,267	3,300	0	(130,054)	359,146
E) Non-controlling interest equity	333	0	0	0	0	0	333
D)+E) Group Equity	359,479	125,487	1,267	3,300	0	(130,054)	359,479
C+D+E = Total financial debt & equity	522,798	222,981	2,506	11,082	0	(130,054)	629,313

The **cash flow** movements in the consolidated net financial position, based on the management view of the Zignago Vetro Group at 31 December 2025 and at 31 December 2024, were as follows:

(Euro thousands)	**2025**	**2024**
Net financial debt at 1 January	**(301,320)**	**(227,905)**
Self-financing:		
- Group profit for the year	27,320	51,871
- amortisation & depreciation	67,874	67,712
- net change in provisions	(1,936)	(1,997)
- net gains (losses) from sale of property, plant and equipment	91	6
	93,349	**117,592**
Decrease (increase) in working capital	28,677	(33,853)
Net investments in property, plant and equipment	(53,979)	(93,105)
Net investments in intangible assets	(9)	(26)
Decrease (increase) of other medium/long term assets	1,956	6,474
Sales prices of property, plant and equipment	21	105
	(23,334)	**(120,405)**
Free cash flow	**70,015**	**(2,813)**
Dividends distributed	(39,719)	(66,376)
Investments	(1,263)	0
Treasury shares	0	(3,087)
Effect on equity of currency conversion of financial statements of foreign companies and other changes	2,453	(1,139)
	(38,529)	(70,602)
Decrease (increase) of net financial debt	**31,486**	**(73,415)**
Net financial debt at 31 December	**(269,834)**	**(301,320)**

The principal **equity and financial indicators** taken from the Consolidated Financial Statements of the Zignago Vetro Group for the years ended 31 December 2025 and 2024, stated in accordance with management's view, are summarised in the table below:

Performance & financial indicators	**FY 2025**	**FY 2024**
ROE		
Profit for the year/Average Consolidated Equity for the year	7.49%	13.67%
ROI		
Operating margin (Ebit)/Average capital employed for the year	6.82%	10.38%
ROS		
Operating margin (Ebit)/Revenues	7.45%	10.87%
Rotation of Capital Employed		
Revenues/Average capital employed for the year	0.92	0.95
(Euro thousands)		
Gross Operating Margin (EBITDA)	113,489	136,198
Net financial debt	269,834	301,320
Net financial debt/EBITDA	2.38	2.21
Free cash flow	70.0	(1.0)

The Zignago Vetro Group workforce at 31 December 2025 numbered 2,733, compared to 2,807 at 31 December 2024. The employees of Vetri Speciali SpA (and subsidiaries), Julia Vitrum SpA and Vetreco Srl have been fully incorporated.
The breakdown of the Group workforce at 31 December 2025 is shown below.

Composition	Executives	White-collars	Blue-collars
Workforce	38	597	2,098
Average age	54	44	43
Years of service in Group Companies	13	15	14

In addition to the workforce indicated in the table, the Group also utilises workers hired under temporary contracts.

Related party transactions

The Zignago Vetro Group has undertaken commercial and service transactions with related parties during the year, as detailed in the Notes, to which reference should be made.

Research, development and advertising costs

The companies of the Zignago Vetro Group undertook research and development focused on process and product innovation which resulted in, among other developments, the use of new materials, the introduction of new products and the application of new technical-production solutions for the "food and beverages", "cosmetics and perfumery" and "special containers" sectors.
Zignago Vetro SpA also carried out research and development for the design and introduction of new information management systems, including improvements to the process IT set up, in order to create more efficient and effective operating instruments.
Therefore, Zignago Vetro SpA avails of the tax credit under Law 190/2014, establishing this amount according to the methodologies communicated in the Tax Agency Circular.

Environmental information

In 2025, the commitment of the Zignago Vetro Group continued in the protection of the environment with the continual improvement of the policies of territorial protection and management of environmental issues with actions aimed to reduce atmospheric emissions and energy consumption, reducing the utilisation of natural resources and optimising the production cycle, with a continued strong focus on new and future technology developed internationally.

Risks related to personnel, safety and management

The Companies of the Zignago Vetro Group implement plant management policies to minimise the risk of accidents ensuring high levels of security in line with best industrial practices, utilising insurance to guarantee an extensive degree of protection for company structures, third party risks and interruptions in production activity. The company trains and motivates the workforce to guarantee efficiency and normal operational continuity.

Personal data security and protection

With regards to the obligations under Regulation (EU) 679/2016 (European General Data Protection ("GDPR")), the Group companies adopted the technical and organisational measures necessary to ensure the confidentiality and protection of processed data as set out in Article 32 of the Regulation.

Sustainability Statement

The Zignago Vetro Group began preparing the Consolidated Sustainability Statement from FY 2024, which fully replaces the Consolidated Non-Financial Statement prepared in previous years.
The data and information contained in the Consolidated Sustainability Statement have been processed and managed in compliance with the European Sustainability Reporting Standards (ESRS) introduced by the European Commission through Delegated Regulation 2023/2772 and have undergone independent verification by an independent audit firm.
All information included in the Consolidated Sustainability Statement refers to the situation at 31 December 2025 – or the financial year ending on that date, in line with the Consolidated Financial Statements – and covers the entire consolidation scope of the Zignago Vetro Group (pursuant to IFRS 11).

Financial instruments: Group objectives & policies and description of risks

With regard to point No. 6 bis, paragraph 3 of Article 2428 of the Civil Code and Article 40, paragraph 2, lett. d) bis of Legs. Decree 127/1991, the main financial instruments used by Zignago Vetro SpA, the Parent, and the Zignago Vetro Group companies consist of trade receivables and payables, cash & cash equivalents, loans and borrowings, leasing contracts and derivative contracts.

As regards the Zignago Vetro Group's financial management, the cash flow from operating activities are considered to be consistent with objectives for repayment of existing debt and such as to assure appropriate financial balance and adequate return on equity via dividend flows.

The Zignago Vetro Group has a number of amortised Interest Rate Swap (IRS) operations in place in order to hedge the interest rate risk on medium and long-term funding, a number of hedges against exchange rate risk, and a number against the price fluctuation risk of certain commodities, particularly electricity and natural gas. The characteristics of the derivative contracts, their notional value and the market value at 31 December 2025 are as follows:

Company	Bank	Underlying	Date of Signing	Notional at the reporting date	Expiry	Market value at **31.12.2025**
Zignago Vetro SpA	Unicredit	Loan	01/03/2022	7,200,000	01/02/2027	92,166
Zignago Vetro SpA	BPER	Loan	27/05/2025	27,500,000	27/05/2031	169,116
Zignago Vetro SpA	BNL	Loan	07/08/2025	30,000,000	05/08/2030	91,682
Zignago Vetro SpA	BNL	Loan	29/12/2021	7,058,824	28/12/2026	94,775
Zignago Vetro SpA	Intesa SanPaolo	Commodity hedges	04/04/2025	7,124,999	31/12/2026	(489,940)
Zignago Vetro SpA	Unicredit	Commodity hedges	29/04/2025	4,685,604	31/12/2026	(41,501)
Zignago Vetro SpA	Intesa SanPaolo	Loan	01/06/2021	4,500,000	29/05/2026	53,670
Zignago Vetro SpA	Intesa SanPaolo	Loan	08/02/2024	13,125,000	30/09/2027	(125,013)
Zignago Vetro SpA	Mediobanca	Loan	29/10/2021	9,200,000	27/10/2026	153,380
Zignago Vetro Polska	Bank Polski	Foreign currency hedges	10/09/2025	2,180,000	31/10/2026	21,642
Zignago Vetro Polska	Bank Polski	Foreign currency hedges	31/10/2025	450,000	05/01/2026	3,939
Zignago Vetro Polska	BNP	Loan	05/05/2021	280,030	31/03/2026	1,894
Total				113,304,457		25,809

The above-mentioned operations were undertaken for hedging purposes. However, these transactions do not comply with all the requirements of IFRS to qualify for hedge accounting. Therefore, the Zignago Vetro Group does not use the so-called hedge accounting method and records the economic effects of hedging directly to profit or loss.

We consider that the Zignago Vetro Group is not exposed to credit risk any higher than the industry average, given that most receivables relate to customers of well-established commercial reliability. In addition, a significant portion of these receivables are backed by default risk insurance coverage, taken out with a leading company specialising in trade receivables insurance, recognised for its solidity and reliability internationally.
At the accounting level, adequate allowance for impairment has in any case been made to cover against any residual credit risks. We specify that such allowances were made in the period and in previous periods, mainly

against specific positions involved in procedures and/or with longer past-due status than the Group companies' average collection times.

The currency risk is currently not considered significant, as transactions are almost exclusively carried out in Euro.
In relation to the currency risk, the Group subscribed to currency hedging instruments and, in accordance with the Group policy to date, derivative financial instruments are not taken out for trading purposes. Therefore, the Zignago Vetro Group remains exposed to the currency risk on the assets and liabilities in foreign currencies at year-end, which are not, however, considered significant compared to the Group's main balance sheet figures.
A number of subsidiaries of the Zignago Vetro Group are located in countries not within the Eurozone: the United States and Poland. As the Zignago Vetro Group's functional currency is the Euro, the income statements of these companies are translated into Euro at the average exchange rate and, on like-for-like basis for revenues and profit in the local currency, changes in the exchange rate may impact the value in Euro of revenues, costs and profit (loss). Similarly, statement of financial position items related to entities operating in the United States and Poland are also converted at the exchange rate at period-end, resulting in changes to the statement of financial position that are reflected in the change in the translation reserve.

The Group is exposed to fluctuations in some commodity prices, in particular those relating to energy factors, such as natural gas and electricity utilised in the production process. Where considered appropriate, in order to neutralise the price effect, the Companies may undertake hedging operations through the use of derivative financial instruments.
During the year, the Group companies entered into some commodity swap contracts to hedge against the risk of fluctuations in energy factors maturing from 31 December 2025.

The Zignago Vetro Group's present reference market does not involve areas possibly requiring country-risk management. Trade transactions substantially take place in western countries, primarily in the Euro and USD areas.

Pursuant to the Bank of Italy/Consob/Isvap document No. 2 of 6 February 2009 and IAS 1.25-26, it is considered, based on the Group's strong profitability and solid financial position, despite the current macroeconomic scenario, that there are no uncertainties and/or risks approximately concerning its going concern.
It is considered that the information provided, together with the information illustrated below and relating to the performance of the individual companies, represents a true, balanced and exhaustive analysis of the situation of the Zignago Vetro Group and of the results of operations, for the overall operations and in the various sectors, in accordance with the size and complexity of the Group's business operations.

Reconciliation between the Group and Zignago Vetro SpA profit for the year and equity

The reconciliation of the equity and profit of Zignago Vetro SpA and the consolidated accounts at 31 December 2025 and 2024 are disclosed below as per Consob communication No. DEM/6064293 of 28 July 2006.

Reconciliation at 31 December 2025.

(Euro thousands)	Net result 2025	Equity 31/12/2025
Financial statements of the Parent	26,563	176,141
Consolidation adjustments:		
Interests in joint ventures measured using equity method	12,037	102,912
Inter-company dividends	(15,094)	0
Intercompany Profit	(60)	(235)
Goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	728
Consolidation effect of the investee Vetro Revet	0	1,275
IFRS 16	2	5
ZVP Loan	20	(31)
	(3,095)	**104,654**
Carrying amount of equity investments:		
Zignago Vetro France Sas	0	(4,000)
Zignago Glass USA Inc.	0	(189)
Zignago Vetro Polska Sa	0	(10,327)
Vetro Revet Srl	0	(3,030)
Italian Glass Moulds Srl	2,825	(1,000)
	2,825	**(18,546)**
Profit/(loss) and equity of the subsidiaries:		
Zignago Vetro France Sas	(2,247)	18,521
Zignago Glass USA Inc.	282	424
Zignago Vetro Polska Sa	4,614	76,687
Vetro Revet Srl	(69)	1,088
Italian Glass Moulds Srl	(1,553)	177
	1,027	**96,897**
Profit (loss) non-con. int.	**(66)**	**333**
Consolidated Financial Statements	**27,254**	**359,479**

Reconciliation at 31 December 2024.

(Euro thousands)	Net result 2024	Equity 31/12/2024
Financial statements of the Parent	48,828	188,858
Consolidation adjustments:		
Interests in joint ventures measured using equity method	21,803	106,064
Inter-company dividends	(29,684)	0
Intercompany Profit	576	(175)
Goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	719
Consolidation effect of the investee Vetro Revet	0	1,275
IFRS 16	2	3
ZVP Loan	20	(51)
	(7,283)	**107,835**
Carrying amount of equity investments:		
Zignago Vetro Brosse Sas	0	(4,000)
Zignago Glass USA Inc.	0	(189)
Zignago Vetro Polska Sa	0	(10,327)
Italian Glass Moulds Srl	0	(3,030)
Vetro Revet Srl	0	(2,825)
	0	**(20,371)**
Profit/(loss) and equity of the subsidiaries:		
Zignago Vetro Brosse Sas	822	20,768
Zignago Glass USA Inc.	222	171
Zignago Vetro Polska Sa	10,482	71,141
Vetro Revet Srl	(325)	1,157
Italian Glass Moulds Srl	(875)	730
	10,326	**93,967**
Profit (loss) non-con. int.	**(312)**	**399**
Consolidated Financial Statements	**51,559**	**370,688**

In the following pages, we review and comment upon the results of Zignago Vetro SpA, the parent company.

Zignago Vetro SpA – Italy

2025 Again featured recovering **Beverage and Food** container demand, with volumes up on 2024. The destocking in the initial months of the year across most market segments in which the Company operates continues to normalise, with varying dynamics in the individual product categories and within a still competitive environment.

Cosmetic and Perfumery container demand continued to be impacted by destocking throughout the year, related on the one hand to the decision among certain customers to restock inventory with lower volumes than in the past, and by a weak sell-out on the other. Against this backdrop, the Company therefore reports lower sales volumes than in the previous year.

The production factors showed signs of stability during the year and particularly in terms of raw materials and energy - the latter following an initial phase of instability. The stabilisation of the main production costs, together with their control through targeted actions, supported a steady recovery of margins. The Company also remains focused on cash generation, debt control and inventory management.

The reclassified income statement of Zignago Vetro SpA in 2025 and 2024 is shown below:

	2025		2024		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	331,565	100.0%	324,895	100.0%	2.1%
Changes in finished and semi-finished products and work in progress	(2,826)	(0.9)%	(479)	(0.1)%	n.a.
Internal production of fixed assets	256	0.1%	1,331	0.4%	(80.8)%
Value of production	328,995	99.2%	325,747	100.3%	1.0%
Cost of goods and services	(224,210)	(67.6)%	(216,740)	(66.7)%	3.4%
Value added	104,785	31.6%	109,007	33.6%	(3.9)%
Personnel expenses	(46,031)	(14.0)%	(46,874)	(14.5)%	(1.8)%
EBITDA	58,754	17.7%	62,133	19.1%	(5.4)%
Amortisation and depreciation	(35,726)	(10.8)%	(38,065)	(11.7)%	(6.1)%
Accruals to provisions	(300)	(0.1)%	(341)	(0.1)%	(12.0)%
EBIT	22,728	6.9%	23,727	7.3%	(4.2)%
Other income (charges)	494	0.1%	1,121	0.3%	(55.9)%
Operating Profit	23,222	7.0%	24,848	7.6%	(6.5)%
Investment income	15,094	4.7%	29,684	9.2%	(49.2)%
Net financial expense	(8,617)	(2.6)%	(8,895)	(2.7)%	(3.1)%
Net exchange rate gains/(losses)	(303)	(0.1)%	66	0.0%	n.a.
Profit before taxes	29,396	8.9%	45,703	14.1%	(35.7)%
Income taxes	(2,833)	(0.9)%	3,125	1.0%	n.a.
(Tax-rate 2025: 9.6%)					
(tax-rate 2024: -6.8 %)					
Profit for the year	26,563	8.0%	48,828	15.0%	(45.6)%

Revenues of Euro 331.6 million increased 2.1% on the previous year (Euro 324.9 million). Sales of glass containers and accessories (the latter referring to Zignago Vetro SpA's services on the market) amounted to Euro 315.9 million, up 1.3% on Euro 311.9 million in 2024.
Exports in 2025 decreased 6.6% on 2024, accounting for 18.3% of containers and accessories revenues (20.0% in 2024).

Revenues by geographic segment

(Euro thousands)	2025	2024	Change %
Italy	270,837	259,868	4.2%
EU Europe (Italy excluded)	42,209	49,450	(14.6)%
Other areas	18,519	15,576	18.9%
Total	331,565	324,894	2.1%
of which export	60,728	65,026	(6.6)%
%	18.3%	20.0%	

Materials and external services, net of changes in inventories and internal production, increased from Euro 215.9 million in 2024 to Euro 226.8 million in 2025 (+5.0%) - from 66.4% to 68.4% of revenues.

Personnel expense decreased 1.8%.

The cost also includes the actuarial measurement of post-employment benefits, excluding actuarial gains/losses (included in the statement of comprehensive income), and any amounts due for temporary staff. These costs accounted for 14.0% of revenues in 2025, compared to 14.5% in 2024.

EBITDA in 2025 was Euro 58.8 million, compared to Euro 62.1 million in 2024 (-5.4%). The EBITDA margin was 17.7% in 2025 (19.1% in 2024).

EBIT in 2025 reduced 4.2% compared to the previous year (Euro 22.7 million compared to Euro 23.7 million). The margin was 6.9% in 2025 (7.3% in 2024).

Investment income amounted to Euro 15.1 million (Euro 29.7 million in 2024) and solely concerned dividends from Vetri Speciali SpA. It should be noted, in fact, that all investments in joint ventures in the separate financial statements are carried at cost.

Net financial expense of Euro 8.6 million reflects the contractual conditions applied. In 2024, they totalled Euro 8.9 million (-3.1%).

A net profit of Euro 26.6 million is reported for 2025 (Euro 48.8 million in 2024; -45.6%) following the recognition of income taxes of -Euro 2.8 million (+Euro 3.1 million in 2024).

The cash flow generated from the net profit and depreciation/amortisation (a key indicator of the Company's ability to generate cash flows from operating activities) amounted to Euro 62.3 million in 2025, compared to Euro 86.9 million in 2024 (-28.3%) and represents 18.8% of revenues (26.7% in 2024).

The **reclassified statement of financial position** of Zignago Vetro SpA at 31 December 2025 and 2024 was as follows:

	31.12.2025		**31.12.2024**		Changes
	Euro thou.	%	Euro thou.	%	Euro thou.
Trade receivables	91,389		89,048		2,341
Other receivables	10,978		23,523		(12,545)
Inventories	100,431		121,099		(20,668)
Current non-financial payables	(93,184)		(90,849)		(2,335)
Payables on fixed assets	(5,669)		(6,706)		1,037
A) Working capital	103,945	33.8%	136,115	38.3%	(32,170)
Net tangible and intangible assets	163,976		178,956		(14,980)
Investments	45,688		47,250		(1,562)
Other eq. invest. & non-current assets	2,963		3,666		(703)
Non-current provisions and non-financial payables	(8,740)		(10,249)		1,509
B) Net fixed capital	203,887	66.2%	219,623	61.7%	(15,736)
A+B= Net capital employed	307,832	100.0%	355,738	100.0%	(47,906)
Financed by:					
Current loans and borrowings	86,039		82,725		3,314
Cash and cash equivalents	(105,205)		(74,420)		(30,785)
Current net debt	(19,166)	(6.2)%	8,305	2.3%	(27,471)
Non-current loans and borrowings	150,857	49.0%	158,575	44.6%	(7,718)
C) Net financial debt	131,691	42.8%	166,880	46.9%	(35,189)
Opening equity	188,858		210,129		
Dividends paid	(39,719)		(66,376)		
Profit for the year	26,563		48,828		
Other changes	439		(3,723)		
D) Closing equity	176,141	57.2%	188,858	53.1%	(12,717)
C+D = Total Financial Debt and Equity	307,832	100.0%	355,738	100.0%	(47,906)

Working capital at 31 December 2025 decreased Euro 32.2 million, following a reduction in other receivables (Euro 12.5 million), due to the use of tax receivables as offsets, and the decrease in inventories (Euro 20.7 million).

Net fixed capital at 31 December 2025 reduced by Euro 18.5 million compared to 31 December 2024, mainly due to depreciation and amortisation in the year in excess of investments.

Investments in the year amounted to Euro 20.8 million (Euro 20.6 million in 2024), mainly for the replacement of plant, machinery and equipment, including moulds.

The decrease in equity at 31 December 2025, amounting to Euro 12.7 million, stems from the net profit for the year (+Euro 26.6 million), the dividends distributed (-Euro 39.7 million) and the change in other reserves (+Euro 0.4 million) related to the recognition of the Performance Shares Plan and the actuarial effects on the defined benefit plans reserve (IAS 19).

The net financial debt at 31 December 2025 was Euro 131.7 million, a decrease of Euro 35.2 million (-21.1%) compared to 31 December 2024, due to the dynamics affecting working capital outlined above. Cash and cash equivalents were Euro 105.2 million, compared to Euro 74.4 million at December 31, 2024.

The average company headcount at 31 December 2025 was 734, broken down as follows: 12 executives, 174 white-collars and 548 blue-collars. At 31 December 2024, employees numbered 732: 12 executives, 167 white-collars and 553 blue-collars.

The table below shows the composition of the Zignago Vetro SpA workforce at 31 December 2025.

Composition	Executives	White-collars	Blue-collars
Workforce	12	174	548
Average age	54	41	42
Years of service in the Company	14	13	14

Atypical and/or unusual transactions

Pursuant to Consob Communication DEM/6064293, it is specified that there were no atypical and/or unusual transactions for the period ended 31 December 2025.

Current year operating performance

The production factors showed signs of stability during the year and particularly in terms of raw materials and energy - the latter following an initial phase of instability. The stabilisation of the main production costs, together with their control through targeted actions, supported a steady recovery of margins.

* * * * *

Subsequent events after 31 December 2025

Recent geopolitical developments, particularly in terms of the conflict in the Persian Gulf, have seen the energy markets re-enter an inflationary phase featuring continued volatility. The Company is therefore monitoring the evolving situation by assessing potential impacts on its operating activities and economic and financial outlook.

Outlook

The recovery in demand and the volume growth of **Beverages and Food** glass containers emerging in the first half of the year continued to consolidate throughout 2025, resulting in - despite the still highly competitive environment - a stabilisation of sales prices.

Cosmetics and Perfumery container market demand is still impacted by the slowdown emerging at the end of the previous year. Uncertainty in terms of end consumption, destocking and the challenges for supply chains to rebalance procurement have impacted Group performances in terms of both volumes and margins. A number of positive signals for the development of new products and for the sale of standard items emerging towards the end of the year suggest that demand will recover.

The Group is closely monitoring the development of a market shaped by geopolitical instability and the introduction of protectionist measures, seeking to tap into any emerging growth opportunities in new business areas.

The Group companies are committed to maintaining balanced dynamics between production costs and sales prices through streamlining production capacity and cost control, while however maintaining a good degree of flexibility. These factors are critical for the recovery of Group margins and liquidity generation.

Although current market conditions limit visibility on an economic recovery, the medium-to-long-term outlook for glass containers is considered positive and the Group's fundamentals solid.

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Consolidated Financial Statements

Statement of Financial Position

(Euro thousands)	31.12.2025	Of which related parties	31.12.2024	Of which related parties	Note
ASSETS					
Non-current assets					
Property, plant and equipment	249,836	4,074	265,782	6,408	(1)
Goodwill	2,745		2,736		(2)
Intangible assets	1,229		1,509		(3)
Equity-accounted investees	130,054		132,943		(4)
Equity investments	389		386		(5)
Other non-current assets	639		910		(6)
Deferred tax assets	5,635		6,868		(7)
Total non-current assets	**390,527**		**411,134**		
Current assets					
Inventories	138,024		161,434		(8)
Trade receivables	107,747	780	107,110	1,289	(9)
Other current assets	13,298		15,147		(10)
Current tax assets	1,813		12,054	9,467	(11)
Other current financial assets	530		1,421		(12)
Cash and cash equivalents	82,906		47,193		(13)
Total current assets	**344,318**		**344,359**		
TOTAL ASSETS	**734,845**		**755,493**		
EQUITY & LIABILITIES					
EQUITY					
Share capital	8,932		8,932		
Reserves	53,221		52,772		
Acquisition of treasury shares	(10,400)		(10,547)		
Retained earnings	280,073		267,261		
Group Profit	27,320		51,871		
TOTAL EQUITY OWNERS OF THE PARENT	**359,146**		**370,289**		
NON-CONTROLLING INT. EQUITY	**333**		**399**		
TOTAL EQUITY	**359,479**		**370,688**		(14)
LIABILITIES					
Non-current liabilities					
Provisions for risks and charges	1,951		2,875		(15)
Post-employment benefit provision	3,739		4,078		(16)
Non-current loans and borrowings	152,489	4,043	163,003	6,470	(17)
Other non-current liabilities	3,808		4,697		(18)
Deferred tax liabilities	2,135		2,159		(19)
Total non-current liabilities	**164,122**		**176,812**		
Current liabilities					
Bank loans & borrowings and current portion of non-current loans & borrowings	94,266		91,403		(20)
Trade and other payables	87,738	2,303	87,525	2,391	(21)
Other current liabilities	28,327		27,932		(22)
Current tax payables	913	811	1,133		(23)
Total current liabilities	**211,244**		**207,993**		
TOTAL LIABILITIES	**375,366**		**384,805**		
TOTAL EQUITY AND LIABILITIES	**734,845**		**755,493**		

Income statement

(Euro thousands)	2025	Of which related parties	2024	Of which related parties	Note
Revenues	**444,837**	**5,749**	**454,519**	**6,420**	(24)
Raw materials, ancillary, consumables and goods	(107,939)	(450)	(103,275	(506)	(25)
Service costs	(173,098)	(21,952)	(174,624	(20,755)	(26)
Personnel expense	(85,519)		(84,758)		(27)
Amortisation and depreciation	(51,785)	(2,451)	(54,397)	(2,445)	(28)
Impairment of fixed assets	0		0		
Other operating costs	(4,889)		(4,706)		(29)
Other operating income	5,314		6,628		(30)
Equity-accounted joint ventures	12,037		21,803		(31)
Operating Profit	**38,958**		**61,190**		
Financial income	1,234		1,160		(32)
Financial expenses	(8,113)	(58)	(11,584)	(88)	(33)
Net exchange rate gains/(losses)	(552)		481		(34)
Profit before taxes	**31,527**		**51,247**		
Income taxes	(4,273)		312		(35)
Profit for the year	**27,254**		**51,559**		
Non-controlling interests loss (profit)	66		312		
Group Profit	**27,320**		**51,871**		
Earnings per share:					
Basic earnings (and diluted) per share	**0.310**		**0.587**		

Statement of Comprehensive Income

(Euro thousands)		2025	2024
Profit for the year		**27,254**	**51,559**
Items that will be subsequently reclassified to profit or loss			
Translation difference for foreign operations		912	992
Investments valued at equity - share of other statement of comprehensive income items		(95)	(1,034)
Total items that will be subsequently reclassified to profit or loss	A)	817	(42)
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains/(losses) on defined benefit plans		106	107
Tax effect		(25)	(26)
Total items that will not be subsequently reclassified to profit or loss	B)	81	81
Total other comprehensive income statement items, net of taxes	A+B)	898	39
Non-controlling interest comprehensive loss (of which)		66	312
Total comprehensive income for the year		**28,152**	**51,598**

Statement of Cash Flows

(Euro thousands)		2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the year		**27,254**	**51,559**
Adjustments to reconcile net profit with cash flow generated from operating			
Amortisation and depreciation		51,785	54,397
Losses/(gains) on sale of property, plant & equipment		91	(68)
Share-based payment settled with equity instruments		358	(718)
Provision adjustments		(924)	497
Financial income		(1,234)	(1,160)
Financial expenses		8,113	11,584
Net exchange rate gains/(losses)		552	(481)
Income taxes		4,273	(312)
Equity-accounted joint ventures		(12,037)	(21,803)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables		(637)	8,086
Decrease/(increase) in other current assets		1,849	6,636
Decrease/(increase) in inventories		23,410	(3,480)
Increase/(decrease) in trade & other payables		(940)	(3,647)
Increase (decrease) in other current liabilities		395	(48)
Change in other non-current assets and liabilities		(879)	2,541
Total adjustments and changes		**74,175**	**52,024**
Dividends distributed by equity-accounted joint ventures		15,094	29,684
Interest paid in the year		6,957	(23,988)
Net Cash Flows from operating activities	**(A)**	**123,480**	**109,279**
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets		(441)	(324)
Gross investments in property, plant and equipment		(32,642)	(44,059)
Increase/(decrease) in payables for purchases of non-current assets		1,153	(3,147)
Purchases of financial assets		21	105
Net cash flow used in	(B)	0	0
Net cash flow used in investing activities	**(B)**	**(31,909)**	**(47,425)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Acquisition of treasury shares		0	(3,087)
Proceeds from the issuance of shares		0	0
Interest paid in the year		(5,468)	(10,798)
Interest received in the year		351	296
New financing		80,000	92,451
Decrease in bank payables		(84,579)	(91,223)
Repayment leases liabilities		(6,037)	(4,700)
Dividends distributed		(39,719)	(66,376)
Net cash flow generated (used) in financing activities	**(C)**	**(55,452)**	**(83,437)**
Change in assets and liabilities items due to translation effect	**(D)**	**(406)**	**782**
Net change in cash and cash equivalents	**(A+B+C+D)**	**35,713**	**(20,801)**
Cash & cash equivalents at beginning of year		**47,193**	**67,994**
Cash & cash equivalents at end of year		**82,906**	**47,193**

Statement of changes in Equity

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Comprehensive income statement items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
Balance at 31 December 2023	**8,932**	**1,785**	**27,334**	**24,072**	**157**	**(7,460)**	**260**	**(1,664)**	**212,900**	**122,392**	**388,708**	**711**	**389,419**
Profit (Loss)	0	0	0	0	0	0	0	0	0	51,871	51,871	(312)	51,559
Profit (loss) recognised directly to equity	0	0	0	0	0	0	992	(953)	0	0	39	0	39
Total Comp. Income (expense)	0	0	0	0	0	0	992	(953)	0	51,871	51,910	(312)	51,598
Allocation of result	0	0	0	0	0	0	0	0	122,392	(122,392)	0	0	0
Acquisition of treasury shares	0	0	0	0	0	(3,087)	0	0	0	0	(3,087)	0	(3,087)
IFRS 2	0	0	0	(718)	0	0	0	0	0	0	(718)	0	(718)
Other changes	0	1	0	0	0	0	0	0	(149)	0	(148)	0	(148)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-controlling int. eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	0	0	(66,376)	0	(66,376)	0	(66,376)
Balance at 31 December 2024	**8,932**	**1,786**	**27,334**	**23,354**	**157**	**(10,547)**	**1,252**	**(2,617)**	**268,767**	**51,871**	**370,289**	**399**	**370,688**
Profit (Loss)	0	0	0	0	0	0	0	0	0	27,320	27,320	(66)	27,254
Profit (loss) recognised directly to equity	0	0	0	0	0	0	912	(14)	0	0	898	0	898
Total Comp. Income (expense)	0	0	0	0	0	0	912	(14)	0	27,320	28,218	(66)	28,152
Allocation of result	0	0	0	0	0	0	0	0	51,871	(51,871)	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	358	0	0	0	0	0	0	358	0	358
Other changes	0	0	0	(184)	0	147	0	0	37	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-controlling int. eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	0	0	(39,719)	0	(39,719)	0	(39,719)
Balance at 31 December 2025	**8,932**	**1,786**	**27,334**	**23,528**	**157**	**(10,400)**	**2,164**	**(2,631)**	**280,956**	**27,320**	**359,146**	**333**	**359,479**

Notes to the Consolidated Financial Statements

General information

Zignago Vetro SpA is an Italian limited liability company and is domiciled at Fossalta di Portogruaro via Ita Marzotto No. 8. Together with the subsidiaries, the Zignago Vetro Group operates in the production and marketing of high quality hollow glass containers prevalently for the Food and Beverage, Cosmetics and Perfumery and "Specialty Glass" sectors (highly customised glass containers in small batches, typically used for wine, liquors and oils).

The Group operates in the market with a business-to-business model, supplying containers to its clients, which are then used in their respective industrial activities. Specifically, in the Italian market, the Group is one of the leading producers and distributors of glass containers for the food and beverage sector, while at international level it has a strong market share in the cosmetics and perfumery and specialty glass sectors.

The publication of the consolidated financial statements at 31 December 2025 of Zignago Vetro SpA was approved by the Board of Directors on 12 March 2026.

ACCOUNTING STANDARDS AND POLICIES

Accounting standards

The Consolidated Financial Statements for the year ended 31 December 2025 of the Zignago Vetro Group were prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union in force at the date of the preparation of this document.

They consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of changes in Equity and these Notes.

The Consolidated Financial Statements include the separate financial statements of the Parent company Zignago Vetro SpA and of the Italian and foreign Subsidiaries upon which Zignago Vetro SpA has the right to exercise control, directly or indirectly.

The Group has prepared the consolidated financial statements according to the going concern principle.

The Notes include all the disclosures required by current regulations and accounting standards, appropriately presented in the financial statements.

The Group, under the various options allowed by IAS 1, has chosen to present separately in the statement of financial position current and non-current assets and liabilities based on their realisation or settlement within the normal operating cycle, not after 12 months subsequent to the reporting date and in the income statement costs based on their nature.
The statement of cash flows is prepared applying the indirect method.

The Consolidated Financial Statements, as for the Directors' Report, presents, for greater clarity, the statement of financial position and the income statement and the relative notes thereto, in thousands of Euro, unless otherwise indicated.

The consolidation scope of the Zignago Vetro Group at 31 December 2025 and at 31 December 2024 was unchanged and was as follows:

- Zignago Vetro SpA (parent)

The companies consolidated using the line-by-line method are as follows:

- Zignago Vetro France SAS;
- Zignago Vetro Polska SA;
- Zignago Glass USA Inc.
- Vetro Revet Srl
- Italian Glass Moulds Srl.

The companies valued under the equity method are the following:

- Vetri Speciali SpA (50%) and its subsidiaries Tre-Ve Srl, Verreries du Sud Est Sarl, NRG Glass Moulds Srl and General Vetri SpA;
- Vetreco Srl (30%);
- Julia Vitrum SpA (40%).

Statement of conformity with IFRS international accounting standards

The consolidated financial statements information for the year ended 31 December 2025 were prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB), endorsed by the European Union and in force at the reporting date.
IFRS include all the revised international accounting standards ("IAS"), and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

New documents issued by the IASB and endorsed by the EU to be mandatorily adopted from financial statements beginning 1 January 2025.

The accounting policies adopted for the preparation of the consolidated financial report at December 31, 2025 are the same as those utilised for the preparation of the consolidated financial statements at 31 December 2024, except for the new standards and interpretations approved by the IASB and endorsed in Europe.

The following paragraph presents the recent changes to the IFRS Accounting Standards.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows. These amendments did not have any significant impact on the consolidated financial statements at 31 December 2025.

Standards issued but not yet in effect

The standards and interpretations which at the date of the preparation of the consolidated financial statements were issued but not yet in force are reported below. The Company will adopt these standards when they enter into force, if applicable.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Additionally, entities will need to classify all expenses and revenues within the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.
The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of Primary Financial Statements (PFS) and the notes.

In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method; from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Additionally, consequential changes were made to multiple other accounting standards. IFRS 18, and amendments to other standards, are effective for fiscal years beginning on or after 1 January 2027, but early application is permitted subject to disclosure. IFRS 18 will apply retrospectively.

The Group is currently assessing the impacts that the adoption of IFRS 18 may have on its financial statements and notes to the financial statements. Information on the expected effects will be provided as it becomes available.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards. IFRS 19 will become effective for fiscal years beginning on or after 1 January 2027, with early application possible.

As the shares of Zignago Vetro S.p.A. are listed on a regulated market, the Company and the Group do not meet the eligibility requirements for the application of IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- a clarification that a financial liability is written off on the "settlement date" and the introduction of an accounting policy choice (where specific conditions are met) to cancel financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to evaluate contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics or similar;
- clarification of the characteristics of a "non-recourse" instrument (non-recourse feature) and on the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Group does not expect the changes to have a significant effect on the consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of the periodic maintenance of the IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The changes will be effective for periods beginning on or after January 1, 2026. Early adoption is permitted, of which adequate notice must be given. These amendments are not expected to have a significant impact on the consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that refer to that type of electricity and:

- clarify the application of own-use requirements for contracts within the scope;
- change the requirements for designating a hedged item in a cash flow hedging relationship for these contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

The amendments will be effective for fiscal years beginning on or after January 1, 2026. Early adoption is permitted, although adequate disclosure must be given.

The amendments related to the own-use exception should be applied retrospectively, while those in hedge accounting should be applied prospectively to new hedging relationships designated as of the date of first application. In addition, the disclosure changes in IFRS 7 must be implemented in conjunction with the changes to IFRS 9. In the event that an entity does not restate the comparative information, it may not submit comparative disclosures.
The Group does not expect these amendments to have a significant impact on its consolidated financial statements.

Consolidation scope and basis of consolidation

The main consolidation criteria adopted were as follows:

- the elimination of the carrying amount of equity investments against recognition of the relevant assets and liabilities of the subsidiary using the line-by-line method;
- the recognition of non-controlling interests in equity and result for the period;
- the elimination of all intergroup transactions, consisting of payables and receivables, sales and purchases, and unrealised profits and losses;
- -the financial statements of the subsidiaries utilised for the preparation of the consolidated financial statements are those approved by the respective Board of Directors which will be presented to their respective shareholders' meetings for approval. The reporting date of the consolidated companies is the same as the parent. The financial statements of the consolidated companies are adjusted, where necessary, in line with the accounting principles utilised by the Parent.

The assets and liabilities, expenses and income of the companies consolidated using the line-by-line method are fully included in the consolidated financial statements; the book value of the investments is eliminated against the corresponding portion of equity of the investees.

Group investments in associates are measured using the equity method.

The Companies included in the Consolidated Financial Statements at 31 December 2025 are shown in the following table:

Consolidated Companies (Euro)	Registered Office	Share capital (in local currency)	Percentage holding of the Group
Zignago Vetro SpA (Parent)	Fossalta di Portogruaro (VE)	EUR 8,931,999.60	---
Companies consolidated using the line-by-line method:			
Zignago Vetro France SAS	Vieux-Rouen-sur-Bresle (France)	EUR 4,000,000	100%
Zignago Vetro Polska SA	Trabkj (Poland)	PNL 3,594,000	100%
Zignago Glass USA Inc.	New York (U.S.A.)	USD 200,000	100%
Vetro Revet Srl	Empoli (FI)	EUR 402,000	51%
Italian Glass Moulds Srl	Portogruaro (VE)	EUR 100,000	100%
Equity-accounted investees:			
Vetri Speciali SpA and subsidiaries	Trento (TN)	EUR 10,062,400	50%
Vetreco Srl	Supino (FR)	EUR 400,000	30%
Julia Vitrum Spa	S. Vito al Tagliamento (PN)	Euro 625,000	40%

Translation of financial statements in currencies other than the Euro

The functional and presentation currency adopted by the Zignago Vetro Group is the Euro.

The rules for the translation of financial statements of Companies which operate in a currency other than the Euro are the following:

- the assets and the liabilities were translated using the exchange rate at the balance sheet date;
- the costs and revenues, and income and expenses, are translated using the average exchange rate for the period;
- the "Translation reserve" includes both the exchange rate differences generated from the translation of foreign currency profit and loss items and at a rate different from the closing rate, and also those generated from the translation of opening equity at an exchange rate which is different from the closing exchange;
- goodwill related to the acquisition of a foreign entity is treated as assets and liabilities of the foreign entity and translated at the closing date.

The exchange rates applied are reported in the following table – those published by the Italian Exchange Office:

	2025 Exchange		**2024 Exchange**	
Currency	at 31 December	year average	at 31 December	year average
USD	1.1750	1.1298	1.0389	1.0824
PLN	4.2210	4.2397	4.2750	4.3058

Accounting policies

The Consolidated Financial Statements of the Zignago Vetro Group at 31 December 2025 were prepared using the historical cost method, except for the accounts recognised at fair value, as presented in the following paragraphs.

Property, plant and equipment

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. Land, both constructible and

relating to civil and industrial buildings, is generally accounted for separately and is not depreciated in that it has an unlimited useful life.
Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.
Property, plant and equipment are recorded net of the relative accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated on a straight-line basis over the useful life of the asset, net of the estimated realisable value. Depreciation is generally recognised to the income statement. The depreciation methods, the useful lives and the residual values are assessed at the reporting date and adjusted where necessary.

The principal depreciation rates applied are as follows:

Category	**Depreciation rate**
Industrial buildings	1% -5.5%
General plant and machinery	4%-10%
Specific plant and machinery	8%-15%
Equipment (moulds)	25%
Kilns and related equipment	10% - 22%
Office furniture and fittings	12%
EDP	20%
Commercial equipment and furnishings	15%
Internal communication systems	25%
Transport vehicles	25%
Motor vehicles	20%
Right-of-use	Duration of contract

At each reporting date, the Group verifies whether there is objective evidence of impairment with reference to the carrying amounts of property, plant and machinery.
Where, based on this verification, an impairment loss arises, the Group estimates the recoverable amount.
The recoverable amount of an asset is the higher between the fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds the recoverable amount an impairment loss is recorded. Impairment losses are recorded in profit and loss. The impairment losses recorded in prior years are restated up to the carrying amount which would have been recorded (net of depreciation) where the impairment was never recorded.

Leased assets

At the commencement date of the lease, the Group records the right-of-use asset and the lease liability. The right-of-use asset is initially valued at cost, including the amount of the initial valuation of the leased liability, adjusted for payments due for leases undertaken at the commencement date or before, plus initial direct costs incurred and an estimate of the costs which the lessee is expected to incur for the dismantling or removal of the underlying asset or for the refurbishment of the underlying asset or of the site at which it is located, net of the leasing incentives received.
The asset for the right-of-use is subsequently depreciated on a straight-line basis from the effective date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term. In this case, the asset for the right-of-use will be depreciated over the useful life of the underlying asset, determined on the same basis as that of property and equipment. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted to reflect any changes arising from subsequent valuations of the lease liability.
The Group measures the lease liabilities at the present value of payments due for lease charges not settled at the commencement date, discounting them according to the implied lease interest rate.

The Group assesses the lease liabilities at the present value of payments due for lease charges not settled at the commencement date, discounting them according to the implied lease interest rate, if easily determinable, while otherwise using the marginal borrowing rate. The marginal borrowing rate is the interest rate that the lessee would incur to borrow over a similar term, and with a similar security, the funds necessary to purchase an asset of a similar value to the underlying right-of-use asset in a similar economic context. It therefore reflects what the Group companies would have had to pay, and this requires estimating when there is no observable data (as in the case of investees that are not direct counterparties to financial transactions) or when rates need to be adjusted to reflect the terms and conditions of the lease (for example, when the leases are not in the investee's functional currency). The Group estimates the marginal borrowing rate using observable data (such as market interest rates) if available.

The payments due for the lease included in the valuation of the lease liability, on the other hand, include:

- fixed payments (including substantially fixed payments);
- lease payments that depend on an index or rate, initially measured using an index or rate at the effective date;
- the amounts expected to be paid as security for the residual value; and
- payments due for the lease during an optional renewal period if the Group has reasonable assurance that it will exercise the renewal option, and penalties for early termination of the lease, unless the Group has reasonable assurance that it will not terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method and is remeasured in the event of a change in the future lease payments resulting from a change in the index or rate, in the event of a change in the amount that the Group expects to have to pay as a guarantee on the residual value or when the Group changes its valuation with reference to the exercise or not of an option to purchase, extend or terminate, or in the event of a revision of the payments due for the lease which are fixed in substance.

Where the lease liabilities are remeasured, the lessee correspondingly alters the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, the lessee recognises the change in profit or loss.
In the statement of financial position, the Group presents assets for the right-of-use that do not meet the definition of investment property under "Property, plant and machinery" and lease liabilities under the items "Bank loans and borrowings" and "Bank loans and borrowings and current portion of non-current loans and borrowings", breaking them down between current and non-current. Financial expenses are charged to the income statement, as is the annual depreciation.
The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.
The Group applies the exemption provided by IFRS 16 for the recognition of short-term leases (i.e. leases with a duration of 12 months or less from the commencement date and not containing a purchase option) and leases related to low-value assets. For such contracts, the Group recognises the related lease payments due as an expense over the term of the contract.

Business combinations and goodwill

Business combinations are recognised using the purchase method. At the control acquisition date, the equity of the investees is established attributing to the relevant assets and liabilities their present value. Any positive difference between the acquisition cost and the fair value of the net assets acquired is recognized in "Goodwill"; if negative, it is recognised in profit and loss.
In the case of full control not being acquired the non-controlling interest equity is established based on the share of the present value attributable to the assets and liabilities at the date of acquisition of control, excluding any attributable goodwill (partial goodwill method). Alternatively, in the case of full control not being acquired, the entire amount of goodwill generated by the acquisition is recorded considering therefore also the shareholding of non-controlling interests (full goodwill method); they are expressed at their overall fair value including therefore the portion of goodwill. The goodwill calculation method is chosen on a case by case basis for each business combination.
In the case of business combinations undertaken in a series of phases, the previous holding is remeasured at fair value at the control acquisition date and any gain or loss is recorded to the income statement. It is therefore considered in the determination of goodwill.
Any contingent payment to be recognised is recorded by the acquirer at fair value at the acquisition date. The change in the fair value of the potential consideration classified as a financial asset or liability is recognised and measured as per IFRS 9.
With regard to equity investments acquired subsequent to the acquisition of control (non-controlling interest acquisitions), any positive difference between the acquisition cost and the corresponding portion of equity acquired is recognised to equity; similarly, the effects from the sale of the non-controlling share without loss of control are recognised to equity.
Goodwill deriving from the acquisition of investees is initially recorded at cost and represents the surplus of acquisition cost compared to the purchaser's share of net fair value with respect to identifiable amounts of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is not amortised and is reduced for impairment loss. This is determined following an impairment test.

Intangible assets

Intangible assets with definite lives are subject to verification of any loss in value when events or changes occur indicating that the carrying amount can no longer be recovered.
Intangible assets acquired separately are recorded under assets at purchase price including incidental costs directly attributable to the asset.
After their initial recognition, intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any impairment loss, determined in the same manner as that for property, plant and equipment.
The useful life is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.
The amortisation rates of intangible fixed assets with definite useful life were as follows:

Category	Rate
Concessions, licenses and trademarks	8.33% -20% - 33.33%

The Group does not hold intangible assets with indefinite useful lives.

The gains and losses deriving from the disposal of intangible assets are determined as the difference between the disposal amount and the carrying amount of the asset and are recorded in the income statement at the moment of the disposal.

Impairments of goodwill and of intangibles and property, plant and equipment

The Group performs the impairment test on asset values in accordance with IAS 36. Intangible assets with a finite useful life, any capitalised development costs, and property, plant and machinery – including assets held under finance leases – are subject to impairment tests where specific indicators of possible impairment emerge.

Goodwill, on the other hand, is tested at least annually, regardless of the presence of impairment indicators.

The recoverable amount is the higher between the fair value of an asset or a cash generating unit less costs to sell and its value in use and is determined for each asset, except when the asset does not generate cash flows which are sufficiently independent from those generated from other assets or groups of assets, in which case the Group estimates the recoverable amount of the unit generating the cash flows of the asset to which it belongs. In particular, as goodwill does not generate cash flows independent from other assets or group of assets, the verification for the reduction in value relates to the unit or the group of units to which the goodwill was allocated.

In the determination of the value in use, the estimated future cash flows are discounted by the Group at a pre-tax rate that reflects the market assessment of the time value of money and the risks specific to the asset.
For the purposes of the estimate of the value in use of the future revenue streams, the business plans approved by Management are used, which constitute the best estimate made by the Group on the expected economic conditions in the period of the plan. The projections of the plan normally cover a period of three years; the long-term growth rate utilised for the purposes of the estimate of the terminal value of the asset or of the unit is normally lower than the average long-term growth rate of the sector, of the country or of the market and, if appropriate, may amount to zero or may even be negative. Future cash flows are estimated taking account of current conditions: the estimates therefore do not consider the benefits deriving from future restructurings for which the Company has not committed or future investments or optimisation of the assets or of the unit.
When the carrying amount of an asset or cash-generating unit is higher than its recoverable amount, this asset has incurred an impairment loss and is consequently written down to the recoverable amount.
Impairment losses incurred by operating assets are recorded in the income statement in the category of costs relating to those assets. At each balance sheet date, the Group evaluates, in addition, the existence of indicators of a decrease in the loss of value previously recorded and, where these indicators exist, makes a new estimate of the recoverable value. The value of an asset previously written down, except for goodwill, may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. In this case, the carrying amount of the asset is recorded at the recoverable value, while the restated value must not exceed the carrying amount which would have been determined, after amortisation or depreciation, if no loss in value had been recognised in previous years. Each revaluation is recorded as income in the income statement; after the recording of the amount restated, the depreciation of the asset is adjusted in future years, in order to record the adjusted book value, net of any residual value, over the useful life of the asset.

Interests in joint ventures

The Group holds investments in three joint ventures classified as jointly-controlled operations: Vetri Speciali S.p.A. (including subsidiaries), Vetreco S.r.l and Julia Vitrum S.p.A.

A joint venture is a joint control agreement, in which the parties who jointly hold control maintain rights on the net assets of the agreement. Joint control concerns the sharing, on the basis of a contract, of control, which exists only where the decisions regarding significant activities requires unanimity by all parties sharing control. In accordance with the provisions of IFRS 11, Group investments in joint ventures are measured using the equity method.

Under this method, the investment is initially recognised at cost. The carrying amount of the investment is increased or decreased to recognise the group's share of the profit or loss after the date of acquisition.

The income statement reflects the Group's share of the joint venture's result for the year, net of income taxes, within the operating result. The Group, in line with the management of its core business, considers the operating results deriving from its holdings in joint ventures as operating and non-financial items, related to a clearly defined investment strategy and as such classified within the Group's operating result.

Any change to the other comprehensive income statement items concerning this investment are presented within the Group comprehensive income statement. In addition, if a joint venture records a change directly to equity, the Group records its share (where applicable) in the statement of changes in equity. Unrealised gains and losses from transactions between the Group and a joint venture are eliminated in proportion to the share of the investment in the joint ventures.

The financial statements of associates and joint ventures are prepared at the same reporting date as the parent company financial statements. Where necessary, this financial statement is adjusted in line with the accounting principles applied by the parent company.

Following the application of the equity method, the Group assesses, at each balance sheet date, the possible presence of indicators of impairment of the investment. Where such indicators are present, the Group determines the amount of the loss by comparing the recoverable amount of the interest in the joint venture — defined as the higher of the fair value less costs of disposal and the value in use — with the related carrying amount recorded in the consolidated financial statements. Any negative difference is recognised to the income statement under the item "Equity-accounted joint ventures".

The goodwill with indefinite useful life recognised to the consolidated financial statements of the joint venture Vetri Speciali S.p.A. is included in the carrying amount of the investment, for the share held by Zignago Vetro, measured using the equity method. In consideration of the significance of the goodwill included in the investment, the Directors carry out a verification of the recoverability of the amount at least annually.

On the loss of joint control of a joint venture, the Group recognises the residual investment at fair value. The difference between the carrying amount of the investment at the date joint control no longer exists and the fair value of the residual investment and the amount received is recognised to the income statement.

The share of unrealised gains and loss relating to transactions between the Group and the joint ventures were eliminated from the Group consolidated financial statements.

Equity investments in associates and other investments

An associate is a Company in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, however not exercising control or joint control. Significant influence is presumed when the direct or indirect ownership interest is 20% or more of the voting rights, as indicated by IAS 28.
The other investments, which concern long-term investments recognised as financial assets, are determined based on the purchase or subscription price or the value attributed to assets conferred, including possible accessory charges.

Equity investments in associates and other investments are tested for indicators of impairment in accordance with IAS 36. Amid such indicators, the investment is tested for impairment and any impairment loss is recognised in the income statement. Where the reasons for the impairment cease to exist in subsequent years, the value of the investment is reinstated within the limits provided by IAS 36.

Inventories

Inventories are stated at the lower of purchase and/or production cost, determined by the weighted average cost method annually and the net realisable value or substitution cost. The net realisable value is determined based on the estimated selling price in normal market conditions, net of direct sales costs.
The cost of production of finished and semi-finished goods includes direct costs of materials and labour, the depreciation of furnaces and support equipment, as well as a share of general production costs.
The allocation of fixed costs is made on the basis of normal production capacity. Financial expenses are excluded from the cost of production.
Obsolete and/or slow-moving inventories are written down in relation to their presumed utilisation or realisable value. The write-downs made are restored in future years should the reason for the write-down no longer exist.

Financial assets

With IFRS 9, the receivables and loans recognised to financial assets are classified to the following three categories on the basis of the characteristics of the cash flows of these assets (verified through SPPI Test) and the business model by which they are managed:

- assets valued at amortised cost;
- assets measured at fair value with recognition to other comprehensive income items ('FVOCI' - fair value through other comprehensive income);
- assets measured at fair value recognised to the income statement ('FVTPL' - fair value through profit or loss).

The above categories established by IFRS 9 replace the previous categories of IAS 39, i.e. held-until-maturity, loans and receivables, assets available-for-sale and assets valued at FVTPL.
In particular, a financial asset shall be measured at amortised cost where not designated to FVTPL and where both the following conditions are satisfied:

- the financial asset is held within a business model whose objective is the holding of financial assets for the collection of the contractual cash flows; and
- the contractual terms of the financial assets establish, at certain dates, cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

A financial asset should be measured at FVOCI where not designated to FVTPL and both the following conditions are satisfied:

- the financial asset is held within a business model whose objective is achieved both through the collection of contractual cash flows and the sale of the financial assets; and
- the contractual terms of the financial assets establish, at certain dates, cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments, which are not listed on an active market. This category also includes trade and other receivables.
After initial recognition, these instruments are measured in accordance with the amortised cost criteria, using the effective discount rate method net of all provisions for impairments.
The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is an impairment, also through the amortisation process.
Write-downs from impairments are recognised to the income statement as financial expenses if concerning loans, while allocated to other operating expenses where concerning trade and other receivables.

Impairments of financial assets

The Group annually assesses whether there are indicators that a financial asset or a group of financial assets may have incurred an impairment.
A financial asset or group of financial assets is written-down only if there is an objective indication of an impairment as a result of one or more events occurring after the initial booking of the asset or the group of assets and which has had an impact, reliably estimated, on the future cash flows generated by the asset or the group of assets. In particular, the impairments on trade receivables represented by the accruals to the provision, reflect the evidence that the Group will not be able to collect the receivable for the original value and considering the general sector conditions.

Cash and cash equivalents

This includes the balances and those values which are available on demand at short notice, certain in nature and with no payment expenses and not subject to significant risks related to changes in value.
Cash and cash equivalents are measured at fair value which coincides with their nominal value, net of any deteriorations in the expected value.

Non-current bank loans and borrowings

The non-current loans and borrowings are initially recognised at fair value, net of transaction costs. After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value.

Derivative financial instruments

Where appropriate, the Group uses derivative instruments for the purpose of hedging exposure to the risk of changes in interest rates and the prices of natural gas and electricity. Although these instruments are put in place with an objective hedging purpose, the documentation currently available does not allow the Group to fully apply the criteria under IFRS 9 for the formal designation of hedging relationships.

Therefore, in the absence of the necessary prerequisites for hedge accounting, the related derivatives are accounted for as financial instruments not designated as hedges, with changes in the fair value recognised to the income statement.

In line with the strategy chosen, the Group does not carry out operations and derivatives for speculative purposes.

Derecognition of financial assets and liabilities

Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are derecognised from the financial statements when:

- the right to receive the financial cash flows of the asset terminate;
- the Group retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party;
- the Group has transferred its right to receive the cash flows from the asset and (i) has transferred substantially all of the risks and rewards of ownership of the financial asset or (ii) has not transferred or retained substantially all of the risks and rewards of the asset, but has transferred control.

Where the Group has transferred all the contractual rights to receive the cash flows from an asset and has not transferred or withheld substantially all of the risks and rewards or has not lost control, the asset is recorded in the consolidated financial statements up to the amount of its residual holding in the asset.
A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled.
If an existing financial liability is replaced by another by the same lender but under substantially different conditions, or if the conditions of an existing financial liability are substantially changed, such a swap or change is treated as an elimination of the original liability and the opening of a new liability, with any differences in accounting values recorded in the statement of profit and loss.

Treasury shares

Treasury shares are recorded as a reduction of equity based on the relative acquisition cost. No profit or loss is recorded to the income statement on the acquisition, sale or cancellation of treasury shares. Any difference between the book value and the amount paid is recorded in other capital reserves.

Provisions for risks and charges

The provisions for risks and charges are recorded when a legal or implicit current obligation exists that derives from a past event and a payment of resources is probable to satisfy the obligation and the amount of this payment can be reliably estimated. Provisions are recognised at the amount representing the best estimate that the Group would pay to discharge the obligation or to transfer it to a third party at the reporting date. If the effect of discounting is significant, the provisions are calculated by discounting the expected future cash flows at a pre-tax discount rate which reflects the current market assessment of the time value of money. Where discounting is applied, the increase in the provision due to the passage of time is recognised as an interest expense.

Trade payables

The trade payables, which mature within the normal commercial terms, are not discounted and are recognised at amortised cost (identified by their nominal value).

This account includes certain liabilities both in their amount and due date.

Other current liabilities

The other current liabilities are recorded at their nominal value.

Greenhouse gas emission quotas (emission allowances)

The Group's production companies receive free emission allowances as a result of the European Emission Trading Schemes. The allowances are conferred annually and in exchange the companies of the Group must offset the emissions made. The Group has adopted a policy which provides for the recording of the net liabilities relating to the emission allowances granted. The Group recognises the emission allowances received at their nominal (nil) value. The Group records a provision only when the effective emissions exceed the emission allowances granted and still available. A payable is recognised when the actual issues take place. As the Group intends to use the allowances received to offset its contingent payable, these rights are considered in the measurement of the payable. As a result, as long as the emission limit is not exceeded, there is no impact on the statement of financial position or income statement. The costs associated with excess allowances are recognised under other energy costs. When rights are purchased from third parties, the related cost is included in the measurement of the payable. Excess issuance is measured on the basis of the best estimate of the cost required to settle the obligation, a cost that is generally assimilated to the market price of the rights at the year-end date.

Post-employment benefits

The benefits guaranteed to employees paid on the conclusion of employment (post-employment benefits) or other long-term benefits are recognised in the period the right matures.
The amounts due from Italian companies of the Group concerning benefits due on termination of employment are categorised by type:

- defined contribution plans, concerning amounts matured since January 1, 2007;
- defined benefit plans, concerning the post-employment benefit provision matured until December 31, 2006.

For defined contribution plans, the legal or implied obligation of an entity is limited to the amount of contributions to be paid: consequently, the actuarial risk and the investment risk is borne by the employee. For defined benefit plans, the obligation of the entity concerns the granting and assurance of the agreed employee plans: consequently, the actuarial and investment risk is borne by the company.
The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded using the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method, on the basis of demographic assumptions in relation to mortality rates and population rotation, and financial assumptions concerning the discount rate which reflects the value of money over time and the inflation rate.
The cost to be recognised to the income statement is based on:

- current service cost, recognised to personnel costs;
- the cost of interest, recognised to borrowing costs;
- the expected return on plan assets, if existing, recognised to financial items.

Actuarial gains and losses deriving from the revaluation of net liabilities for defined benefit plans are recognised immediately in the statement of comprehensive income.

Revenues

The Group recognises revenue from contracts with customers in accordance with IFRS 15 Revenue from Contracts with Customers, applying the model based on the transfer of control of assets to the customer. Revenues are determined in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the transfer of products, according to the five steps under the standard (identification of contract, identification of performance obligations, determination of transaction price, allocation of price to obligations and recognition of revenue).

Revenues derive mainly from the sale of glass containers for the beverage, food and cosmetics sectors and are recognised when control of the goods is transferred to the customer. In the practice of the Group's companies, this generally occurs at the time of physical delivery of the products, in line with the "point in time" model of IFRS 15, according to which revenue is recognised when the customer obtains the ability to direct the use of the asset and derive substantially all the benefits.

Sales contracts do not have particularly complex clauses; the performance obligation is unique and is represented by the delivery of the good. The Group always acts as the principal.

For sales made on the domestic market of the Parent, as per normal sector commercial practice, the Group includes pallets and interlayer pads that customers may return at a predetermined price. Such a mechanism implies, even in light of the perceived lack of usefulness of such packaging to customers, that the right of return is in essence cost-effective for the customer.

As a result, the customer retains sole physical ownership but does not have the ability to direct use or obtain the economic benefits from the packaging, a circumstance which, under the IFRS 15 criteria on transfer of control, indicates that control is not transferred. Therefore, these transactions do not constitute a sale under the criteria of IFRS 15, and the packaging remains recognised as an asset of the Group.

Packaging is therefore reclassified as inventories with third parties, with the simultaneous recognition of a liability to customers, equal to the amount billed to them when the products are sold, which the Group will be required to return upon return.

Any trade discounts, volume premiums or price adjustments are treated as variable consideration and recognised using the most appropriate method between the most probable amount and the expected value, depending on the nature of the variability and the number of contractual thresholds. The commercial agreements mainly

provide for discounts based on volumes purchased on an annual basis, so that their determination at the end of the period is not particularly complex.

The Group's usual payment terms (70-80 days) mean that, in normal operations, there are no significant financing components. When there is a material deferral between payment and transfer of control, IFRS 15 requires the separation of the implicit financial effects by discounting the flows at the rate that would reflect a separate financial transaction between the parties. However, this treatment does not apply when the deferral is less than 12 months, in line with the “practical expedient” provided by the standard.

Currently, the Group's contracts do not have elements that would indicate the presence of a significant financing component.

The Group provides the statutory warranty on its products for defects existing at the time of sale. Such guarantees are accounted for as provisions for risks and charges. No guarantees however exist that configure additional services to the customer.

Costs

Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.
Personnel costs include the amount of remuneration paid, pension fund provisions, provisions for vacation days matured and social security charges due according to existing contracts and applicable legislation.

Grants

Grants are recorded at fair value when there is a reasonable certainty that they will be received and that the conditions required to obtain them will be satisfied.
When the grants refer to specific components of operating costs (excluding depreciation) they are recorded directly as a reduction of these costs.
Specifically:

- the tariff subsidies and contributions received as an industrial enterprise consuming large amounts of energy (so-called energy consuming enterprise) are recognised according to the applicable regulation and are recognised as a reduction of energy costs;
- the energy efficiency securities (TEE, or also white certificates) against energy efficiency projects authorised by the GSE (electric service operator) are recorded on the basis of production volumes and the consequent energy absorbed and accounted for as a reduction of energy costs. The Group values the TEE's available at 31 December at fair value according to the latest available prices. Those matured but not yet assigned are considered receivables from the Authority and are valued at expected realisable value, taking account of the timeline for their assignment and the outlook for prices in the subsequent year. Any changes between the recognition price and the effective realisable value are considered as financial income and charges when not settled within a reasonable timeframe;
- the tariff incentives related to the self-production of energy with photovoltaic plant are recognised based on the self-produced volumes and also recorded as a reduction of energy costs;
- the tax credit for new investments in machinery was recognised to other current assets of the balance sheet and will be used according to the means established by the applicable regulation. Recognition to the income statement is carried out on a straight-line basis according to the depreciation of the fixed assets to which it refers, with consequent recognition to other current and non-current liabilities of the statement of financial position of the portion of the grant not yet matured.

Income taxes

Income taxes for the year are calculated based on the fiscal charge in accordance with current fiscal legislation. The provisions for current income taxes are recorded in the statement of financial position net of payments on account and withholding taxes. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes, except goodwill deriving from business combinations. Deferred tax assets are recorded only when their future recovery is probable - that it to say that is expected that sufficient tax profits will be attained by them to allow their recovery - while the deferred tax liabilities are not recorded where the relative payable is improbable. Deferred tax assets and liabilities are determined with the tax rates that are expected to be applied, in accordance with the regulations of the countries in which the Group operates, in the years in which the temporary differences will be realised or settled. In accordance with IAS 12, the Group records deferred tax liabilities on the suspended taxes in an equity reserve, only where these reserves are not considered by Management to be permanently acquired by the Group and when it is not probable that the realisation will result in a fiscal liability.

Deferred taxes concerning items recognised outside of the income statement are also recognised outside of the income statement and therefore to equity or to the comprehensive income statement, in line with the item to which they refer.
The parent company Zignago Vetro S.p.A. belongs to the national tax consolidation pursuant to Articles 117 and subsequent of the Income Tax Law, referring to the parent company Zignago Holding SpA. The tax consolidation contract is agreed for the three-year period 2024-2026.

Foreign currency transactions

The functional and presentation currency adopted by the Zignago Vetro Group is the Euro. The transactions in currencies other than the functional currency of the individual companies are recognised, initially, at the exchange rate at the date of the transaction. The monetary assets and liabilities in foreign currencies other than the functional currency are translated to the operating currency at the exchange rate at the balance sheet date. The exchange rate differences realised or based on the conversion of monetary items are booked to profit or loss.
The non-monetary accounts measured at historical cost in foreign currencies are translated using the exchange rate at the date of initial recognition of the transaction. The non-monetary accounts in foreign currencies recorded at fair value are translated using the exchange rate at the date the value was determined.

Share-based payments

The fair value at the grant date of the incentives recognised in equity-settled share-based payments granted to employees and directors is usually recognised as a cost, with a corresponding increase in equity, over the period during which employees obtain the right to the incentives. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the conditions for remaining in service have matured and consequentially non-market results, so that the final amount recognised as an expense is based on the number of incentives that meet the above conditions on the vesting date. In the case of incentives recognised in share-based payments whose conditions are not to be considered as vesting, the fair value at the grant date of the share-based payment is measured to reflect these conditions. With reference to the non vesting conditions, any differences between the assumptions at the grant date and the effective date will not produce any impact in the financial statements.

The fair value of the amount to be paid to employees in respect to the share revaluation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which employees mature the unconditional right to receive the payment. The liability is measured at each reporting date and at the settlement date based on the fair value of the revaluation rights of the shares. Any changes in the fair value of the liability are recognised to profit or loss for the year.
It is noted that, on 31 December 2024, the Share incentive plan (approved by the Shareholders' Meeting of Zignago Vetro SpA of 28 July 2022) concluded, called the "2022-2024 Performance Shares Plan", reserved for the Chief Executive Officer and the senior executives of the company, based on the free granting of options to receive shares of the company, subject to the achievement of specific operating result and sustainability targets.

This Plan overall concerned 109,500 ordinary shares of Zignago Vetro SpA and has a vesting period from 1 January 2022 at 31 December 2024. On 7 May 2025, the final allocation was made to the beneficiaries for the portion of targets achieved, of 14,875 shares. Following the allocation of the instruments related to the share-based payment plans, a total of Euro 184 thousand has been reclassified from the IFRS 2 Reserve. In particular, Euro 146 thousand have been transferred to the negative reserve for treasury shares and Euro 37 thousand to retained earnings. The movements are presented in the Statement of changes in Equity.

The Shareholders' Meeting of Zignago Vetro SpA of 7 May 2025 approved the financial instrument-based "2025-2027 Performance Shares Plan", which provides for the free award to the Chief Executive Officer and Senior Executives of the Parent Company (the "beneficiaries") of a number of shares subject to the achievement of certain performance targets.

The Plan stipulates the awarding of a maximum 202,500 shares upon achievement of performance targets over the broader 3-year period (Vesting Period).

The rights will accrue at the end of the Vesting period, set at 31 December 2027, following which the Board of Directors of the parent company shall verify compliance with the performance targets, as follows:
- three targets related to the Zignago Vetro Group's operating-financial performance (i.e. Revenues, EBITDA and Return on Investment) with a combined weighting of 75%;
- three targets related to ESG issues with a total weighting of 25% (understood as maintenance or improvement of current rating).

The purpose of the Plan is, on the one hand, to incentivise the beneficiaries to pursue the achievement of Group goals and, on the other, to retain beneficiaries at the Group.

The Group has recognised the share-based transactions as per IFRS 2, which requires that the cost of transactions be determined based on the fair value at the grant date. This cost is recognised to Service costs and personnel expense respectively, along with a corresponding increase in an equity reserve, over the period in which the service and performance conditions are met (the vesting period).

At each reporting date, the Group revises the assumptions on the number of shares expected to vest and recognises the effect of the value of the vested shares during the period, recognising any change in estimates to the income statement and adjusting the corresponding equity reserve. The cumulative charge recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will eventually vest. The effect on the income statement for a fiscal year represents the change in the cumulative charge recognised at the beginning and end of the fiscal year.

The share grant letters were delivered to the beneficiaries on 19 May 2025, and as of that date the incentive plan produced its accounting effects for the participating beneficiaries. The Group determined the value of the equity reserve at 31 December 2025 based on the Performance Shares regulation and IFRS 2 at Euro 358.2

thousand, of which Euro 66.3 thousand was recognised against Service costs and Euro 291.9 thousand against Personnel expense.

Earnings per share

The basic earnings per share is calculated by dividing the consolidated net profit of the Group attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the reference period, net of treasury shares.
In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The Group's net result is also adjusted to account of the effects of the conversion of potential shares, net of taxes.

Discretional valuations and use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that Management make estimates and assumptions on the values of the assets, liabilities, expenses and revenues in the financial statements and on the disclosures relating to the contingent assets and liabilities at the reporting date. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future.

The main areas in which estimates are used - characterised by measurement uncertainty under IAS 1 and IAS 8 - include:

- the allowance for impairment, calculated in accordance with the expected loss model under IFRS 9;
- the assessment of obsolescence of materials and products in inventory, estimated on the basis of the nature of glass products, production cycles and demand trends;
- amortisation and depreciation, with particular reference to the estimated useful life of plant, furnaces, production lines and equipment related to glass processing, determined in accordance with IAS 16;
- testing the recoverability of assets (impairment test), including equity investments in joint ventures, in accordance with IAS 36 (estimates of future cash flows, discount rate, long-term growth);
- employee benefit obligations, particularly defined benefit plans and the other actuarial components required by IAS 19 (discount rates, inflation rates, salary increases);
- current and deferred taxes, including assessments related to uncertainties in tax treatments;
- the fair value measurement of derivative financial instruments, used by the Company to manage interest rate and energy commodity risks;
- other provisions and reserves, estimated according to the "best estimate" criterion required by IAS 37;
- the measurement of Energy Efficiency Certificates (EEE) and the CO_2 emission allowances deficit, based on market prices;
- the calculation of lease assets and liabilities (IFRS 16), which requires estimates upon contract duration (evaluation of renewal and termination options) and the Group's marginal borrowing rate;

- performance share plans that require IFRS 2 valuation models (volatility, expected duration, vesting conditions).

Estimates are based on reasonable assumptions and supported by the internal and external information available at the reporting date. Any changes in these estimates, required by changing economic conditions or the emergence of new information, are accounted for prospectively in accordance with IAS 8.

The estimates and assumptions are reviewed periodically and the effects of any changes are recorded immediately in profit or loss in the period of the revision of the estimate, if the revision has effect only on that period, or also in subsequent periods if the revision has effect on the current year and on future years.

IFRS 13 requires that the financial instruments measured at fair value are classified based on three fair value hierarchy levels which reflect the significance of the input utilised in the determination of fair value. Based on the standard, the three fair value levels are as follows:

- Level 1 of fair value: the measurement inputs of the instruments are listed prices for identical instruments in active markets with access at the measurement date;
- Level 2 of fair value: the measurement inputs of the instruments are different than the prices listed at the previous point, which are directly or indirectly observable on the market;
- Level 3 of fair value: the measurement inputs of the instruments are not based on observable market data.

As indicated by the regulation, the hierarchy of the approaches adopted for the determination of all financial instruments (shares, units, bonds and derivatives), attributes priority to official prices available on active market for the assets and liabilities to be measured and, in their absence, to the measurement of assets and liabilities based on significant quotations, where they refer to similar assets and liabilities. On a residual basis, measurement techniques may be utilised based on non-observable inputs, and, therefore, more discretional.

The following table in thousands of Euro shows the assets and liabilities measured at fair value at 31 December 2025 by fair value hierarchy level.

	Book Accounting	Fair Value Level 1	2	3	**Total**
Financial assets measured at Fair Value					
Derivative instruments assets (included in the item: other current financial assets)	557	---	557	---	557
Financial liabilities not measured at Fair Value					
Bank loans and borrowings (current and non-current portion)	237,764	---	---	237,764	237,764
Financial liabilities measured at Fair Value					
Derivative instruments liabilities (included in bank loans and borrowings non-current portion)	719	---	531	188	719

In completion of the table above, it should be noted that fair value disclosures are provided only for those categories of financial instruments for which IFRS requires the determination of the relative fair value. They should be measured as per the various levels of the hierarchy provided by IFRS 13.

On the other hand, certain items are not included in the table as, according to IFRS 7, their exposure to the fair value is not necessary. In particular, this occurs in cases where the carrying amount represents a reasonable approximation of the fair value, given the typically short-term nature of the instruments or the absence of significant financial components, or whereby accounting standards provide specific exemptions from the disclosure requirement.

In this context, trade receivables, other receivables, trade payables, and other payables, in addition to other non-current liabilities for which the carrying amount is considered substantially equivalent to the fair value, are therefore not reported in the table. Financial payables arising from leasing contracts are also excluded, as they fall with the scope of the instruments for which IFRS 7 does not require the representation of fair value. During the year, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa.

Comments on the main balance sheet accounts

		31.12.2025	31.12.2024
NON-CURRENT ASSETS	(Euro thousands)	390,527	411,134

		31.12.2025	31.12.2024
1 – Property, plant and equipment	(Euro thousands)	249,836	265,782

The table below shows the historical cost, accumulated depreciation and carrying amount of property, plant and equipment in the two periods:

(Euro thousands)	**Balance at 31.12.2025**				**Balance at 31.12.2024**			
	Historic Cost	Impairments Provision	Accum. Depreciation	Net Value	Historic Cost	Impairments Provision	Accum. Depreciation	Net Value
Land & buildings	150,457	(3)	(64,617)	85,837	146,323	(3)	(59,453)	86,867
Right-of-use IFRS 16	30,708	0	(22,587)	8,121	29,056	0	(16,793)	12,263
Plant & machinery	488,748	(198)	(370,930)	117,620	480,337	(279)	(344,023)	136,035
Industrial and commercial equipment	117,756	0	(105,192)	12,564	110,902	0	(98,551)	12,351
Other assets	13,632	0	(10,582)	3,050	12,917	0	(9,718)	3,199
Assets in progress	22,644	0	0	22,644	15,067	0	0	15,067
Total	**823,945**	**(201)**	**(573,908)**	**249,836**	**794,602**	**(282)**	**(528,538)**	**265,782**

The table below shows the movements in property, plant and equipment in 2025:

(Euro thousands)	**Balance at 01.01.2025**	Acquisitions & capitalisations	Decreases	Depreciation	Exchange rate differences	**Balance at 31.12.2025**
Land & buildings	86,867	3,825	0	(5,020)	165	85,837
Right-of-use IFRS 16	12,263	1,569	0	(5,872)	161	8,121
Plant & machinery	136,035	10,514	0	(29,282)	353	117,620
Industrial & commercial equipment	12,351	10,174	(109)	(9,873)	21	12,564
Other assets	3,199	864	0	(1,027)	14	3,050
Assets in progress and advances	15,067	13,368	(5,842)	0	51	22,644
Total	**265,782**	**40,314**	**(5,951)**	**(51,074)**	**765**	**249,836**

The Property, Plant and Machinery account also includes the identified rights-of-use as provided for by IFRS 16. The Group therefore recognised to non-current assets an amount of Euro 8.1 million which corresponds to the right-of-use of certain properties underlying the duration of the lease contract signed.
The rights-of-use recognised mainly relate to buildings used as warehouses arising from lease contracts, accounted for in accordance with IFRS 16. During the year, new lease contracts amounting to approximately Euro 1 million were signed in Poland, while no major changes or amendments to contracts already in place at the end of the previous year took place.

The decreases include Euro 5,842 thousand mainly related to works on the plant carried out by Zignago Vetro Italia and Zignago Vetro France, classified under assets in progress at 31 December 2024 and activated during the year.

The table below shows the movements in property, plant and equipment in 2024:

(Euro thousands)	**Balance at 01.01.2024**	Acquisitions & capitalisations	Decreases	Depreciation	Exchange rate differences	**Balance at 31.12.2024**
Land & buildings	88,289	3,508	(73)	(5,180)	323	86,867
Right-of-use IFRS 16	15,814	2,076	0	(5,627)	0	12,263
Plant & machinery	133,569	33,641	(56)	(31,319)	200	136,035
Industrial & commercial equipment	11,587	10,924	0	(10,179)	19	12,351
Other assets	3,041	1,154	(5)	(1,004)	13	3,199
Assets in progress and advances	22,613	5,307	(12,984)	0	131	15,067
Total	**274,913**	**56,610**	**(13,118)**	**(53,309)**	**686**	**265,782**

Land and buildings

The balance at 31 December 2025 was Euro 85,837 thousand compared to Euro 86,867 thousand at 31 December 2024.

Depreciation in 2025 amounted to Euro 5,020 thousand and to Euro 5,180 thousand in 2024.
The item land and plots associated with buildings amounts to Euro 14,242 thousand.

Plant and machinery

The balance at 31 December 2025 was Euro 117,620 thousand, compared to Euro 136,035 thousand at 31 December 2024.

The increases in 2025, totalling Euro 10,514 thousand, mainly concern the upgrading of Zignago Vetro SpA and Zignago Vetro Polska production plant and minor interventions, as well as the ordinary maintenance of other Group company plant.

Depreciation amounted to Euro 29,282 thousand in 2025, compared to Euro 31,319 thousand in 2024.

Industrial and commercial equipment

The balance at 31 December 2025 was Euro 12,564 thousand, compared to Euro 12,351 thousand at 31 December 2024.

The increases in 2025, amounting to Euro 10,174 thousand, refer to the renewal of equipment, in particular moulds.

Other assets

The balance at 31 December 2025 was Euro 3,050 thousand, compared to Euro 3,199 thousand at 31 December 2024.

Assets in progress and advances

The balance at 31 December 2025 was Euro 22,644 thousand, compared to Euro 15,067 thousand at 31 December 2024.
The amount increased by approximately Euro 7 million and mainly concerns the partial progress of certain works related to the refurbishment of production plants of the parent company.

		31.12.2025	31.12.2024
2 - Goodwill	(Euro thousands)	2,745	2,736

The value of goodwill, amounting to a total of Euro 2,745 thousand, derives from previous business combinations and is composed as follows:

- Euro 2,017 thousand related to the acquisition of the company Vetro Revet Srl;
- Euro 736 thousand related to the acquisition of the company Zignago Vetro Polska SA.

The change in the year is entirely attributable to the effects of the translation of assets denominated in foreign currencies.

51% of Vetro Revet Srl was acquired in 2017 by Zignago Vetro SpA as the Group sought to secure a stable and strategic supply of recycled glass in Tuscany to support the production activities of the adjacent Empoli plant.

Considering the actual results of the respective subsidiaries and the amount of assets with an indefinite useful life, the recoverability tests carried out also pursuant to IAS 36 did not indicate the need to recognise any permanent impairment losses.

	31.12.2025	31.12.2024
3 - Intangible assets (Euro thousands)	1,229	1,509

The following tables show the movements in intangible assets in the years considered:

(Euro thousands)	**Balance at 31.12.2025**			**Balance at 31.12.2024**		
	Historic Cost	Accum. Amortisation	Net Value	Historic Cost	Accum. Amortisation	Net Value
Concessions, licenses, trademarks and similar	10,228	(8,999)	1,229	9,791	(8,282)	1,509

(Euro thousands)	Balance at **01.01.2025**	Acquisitions	Decreases	Amortisation	Balance at **31.12.2025**
Concessions, licenses, trademarks and similar rights	1,509	431	0	(711)	1,229

The account principally refers to costs incurred for the purchase of long-term application software, used for operational management.

	31.12.2025	31.12.2024
4 - Equity accounted investees (Euro thousands)	130,054	132,943

The Group has three investments in jointly controlled companies:

- Vetri Speciali SpA;
- Vetreco Srl;
- Julia Vitrum SpA.

Vetri Speciali S.p.A. was established in 2024 as a result of a corporate restructuring transaction. Its operations focus on the production and distribution of speciality containers. The company has its registered office at 34 Torre d'Augusto Street, Trento. Production is carried out at the Gardolo (TN), Ormelle (TV) and San Vito al Tagliamento (PN) facilities.
The JV, including the subsidiaries (Vetri Speciali Group), is a strategic investment for the Group, undertaken as part of the production diversification pursued by the Parent.

The Zignago Group holds 50% of the company's ordinary shares; all shares guarantee the individual shareholders the same rights.

In 2025, Vetri Speciali SpA distributed dividends totalling Euro 30.2 million to its shareholders, of which Euro 15.1 million to Zignago Vetro SpA.

Vetreco Srl is an Italian limited liability company domiciled in Supino (FR), incorporated in July 2010 as a joint venture, involved in the processing of raw glass and the supply of cullet ready for re-use in production. Zignago Vetro SpA's holding is 30%, with Ardagh Group Italy holding 30% and Saint Gobain Vetri 40%. The company began operations in November 2013. The company's operations, although at full capacity, also encountered some critical process issues during the fiscal year under review that impacted the results for the period.

Julia Vitrum SpA is an Italian company domiciled in San Vito al Tagliamento (PN), incorporated in April 2019 as a joint venture, involved in the processing of raw glass and the supply of cullet ready for re-use in production. Zignago Vetro SpA's holding is 40%, with Owens Illinois S.p.A. holding 40%, while Friulia SpA holds 20% of the share capital. Friulia S.p.A.'s investment in Julia Vitrum S.p.A. was renewed in 2025 against a payment of Euro 2,000 thousand.

The joint venture are not quoted and a fair value deriving from a quoted market price is not available for any of them.

In the consolidated financial statements at 31 December 2025, the equity-accounted joint ventures amount to Euro 130,054 thousand, of which Euro 125,487 thousand refers to the investment in Vetri Speciali S.p.A. The consolidated financial statements of Vetri Speciali S.p.A. include goodwill amounting to Euro 101,486 thousand, of which Euro 50,743 thousand attributable to the Zignago Vetro Group due to the 50% interest held in the joint venture.

The impairment test on goodwill was carried out by the Directors of Vetri Speciali S.p.A. through the determination of the value in use, calculated using the Discounted Cash Flow (DCF) methodology, in accordance with IAS 36. This assessment was based on the future cash flows derived from the consolidated 2026–2030 business plan approved by the Board of Directors of the joint venture.

The main assumptions adopted as part of the impairment test included the discounting of future cash flows by applying a WACC rate of 8.29%. The rate was determined using the following parameters:

- risk free rate: 3.51%;
- beta: 0.77;
- risk premium: 5.50%;
- additional risk premium: 4.0%
- debt/equity ratio determined based on the average leverage levels of a panel of comparable companies.

The terminal value was determined by applying the perpetuity formula to the normalised cash flows of the terminal period, applying a long-term growth rate (g) of 2%.

The impairment test did not indicate the necessity to recognise an impairment to the value of goodwill in the financial statements of the Vetri Speciali Group. The outcome was also further confirmed by a sensitivity analysis conducted by altering the main parameters of the model: the discount rate (WACC) was tested in a range between 7.5% and 11%, while the long-term growth rate (g) was altered between 0% and 2%. In all scenarios analysed, no situations of potential impairment emerged.

Utilising the recoverable value of the net capital employed of the Vetri Speciali Group, the equity value was determined, so as to assess the recoverable value of the investment held by Zignago Vetro S.p.A. The comparison between this recoverable value and the carrying amount of the investment did not reveal any indication of potential impairment.

The valuation of joint ventures at equity and the movements in the year are summarised below:

(Euro thousands)	31.12.2025	31.12.2024
Value of the investment in Vetri Speciali S.p.A	25,320	25,320
Vetri Speciali NE at 100%	250,989	257,437
Vetri Speciali NE at 50%	125,487	128,715
Difference between value of the investment and share of Equity of the investee	100,167	103,395
Valuation using the equity method of Vetri Speciali investment		
Share of equity	125,506	128,734
Uniform accounting principles	(19)	(19)
Total valuation using the equity method	125,487	128,715
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	100,167	103,395
Movement in valuation using the equity method		
Valuation using the equity method at beginning of period	128,715	137,657
Profit: pro quota	12,053	21,925
Other statement of comprehensive income items in period:		
Effect of IAS 19 and other changes	(187)	(1,183)
Dividends	(15,094)	(29,684)
Valuation under the equity method at end of period	125,487	128,715
P&L effect of valuation using the equity method of the investment	12,053	21,925

(Euro thousands)	31.12.2025	31.12.2024
Value of the investment in Vetreco S.r.l	1,059	1,059
Vetreco NE at 100%	4,222	5,442
Vetreco NE at 30%	1,267	1,633
Difference between value of the investment and share of Equity of the investee	208	574
Valuation using the equity method of Vetreco Srl investment		
Share of equity	1,267	1,633
Uniform accounting principles	0	0
Total valuation using the equity method	1,267	1,633
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	208	574
Movement in valuation using the equity method		
Valuation using the equity method at beginning of period	1,633	2,495
Profit: pro quota	(366)	(862)
Valuation under the equity method at end of period	1,267	1,633
P&L effect of valuation using the equity method of the investment	(366)	(862)

(Euro thousands)	31.12.2025	31.12.2024
Value of the investment in Julia Vitrum S.p.A	763	500
Julia Vitrum Equity at 100%	8,246	6,481
Julia Vitrum Equity at 40%	3,300	2,595
Difference between value of the investment and share of Equity of the investee	2,537	2,095
Valuation using the equity method of Julia Vitrum Spa investment		
Share of equity	3,300	2,595
Uniform accounting principles	0	0
Total valuation using the equity method	3,300	2,595
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	2,537	2,095
Movement in valuation using the equity method		
Valuation using the equity method at beginning of period	2,595	1,855
Profit: pro quota	350	740
Other equity changes	355	---
Valuation under the equity method at end of period	3,300	2,595
P&L effect of valuation using the equity method of the investment	350	740

The key financial and performance indicators of the jointly-controlled companies recognised to the consolidated financial statements and valued at equity are reported below. These figures relate also to the Parent reporting date and report the investees at 100%, independently of the relative percentage holdings.

The statement of financial position and income statement of Vetri Speciali SpA (100%) are summarised below:

(Euro thousands)	31.12.2025	31.12.2024
Goodwill	101,486	101,486
Other non-current assets	276,813	259,668
Non-current assets	378,299	361,154
Cash and cash equivalents	5,433	14,886
Other current assets	158,525	150,038
Current assets	163,958	164,924
TOTAL ASSETS	**542,257**	**526,078**
Capital and Reserves	250,989	257,437
Equity	250,989	257,437
Non-current loans and borrowings	124,958	98,785
Other non-current liabilities	22,345	12,531
Non-current liabilities	147,303	111,316
Bank loans & borrowings & current portion of non-current loans and borrowings	75,463	84,171
Other current liabilities	68,502	73,154
Current liabilities	143,965	157,325
TOTAL LIABILITIES	**542,257**	**526,078**

(Euro thousands)	2025	2024
Revenues	275,030	295,410
Costs of production	(206,571)	(215,375)
Amortisation and depreciation	(29,334)	(23,869)
Operating Result	39,125	56,166
Financial income	510	5,962
Financial expenses	(7,667)	(6,231)
Exchange gains/(losses)	(183)	25
Profit before taxes	31,785	55,922
Income taxes	(7,673)	(12,070)
Net Profit for the year	24,112	43,852
Other positive (negative) components of statement of comprehensive income	(382)	(2,071)
Total comprehensive income	**23,730**	**41,781**

The statement of financial position and income statement of Vetreco Srl (100%) are summarised below:

(Euro thousands)	31.12.2025	31.12.2024
Other non-current assets	14,550	15,601
Non-current assets	14,550	15,601
Cash and cash equivalents	869	1,125
Other current assets	6,440	12,251
Current assets	7,309	13,376
TOTAL ASSETS	**21,859**	**28,977**
Capital and Reserves	4,222	5,442
Equity	4,222	5,442
Other non-current liabilities	4,116	126
Non-current liabilities	4,116	126
Bank loans & borrowings & current portion of non-current loans and borrowings	1,250	7,577
Other current liabilities	12,271	15,832
Current liabilities	13,521	23,409
TOTAL LIABILITIES	**21,859**	**28,977**

(Euro thousands)	2025	2024
Revenues	25,151	35,488
Costs of production	(23,967)	(35,995)
Amortisation and depreciation	(1,665)	(1,718)
Operating Result	(481)	(2,225)
Financial income/expense	(386)	(587)
Profit before taxes	(867)	(2,812)
Income taxes	(353)	(58)
Net Profit for the year	(1,220)	(2,870)
Other positive (negative) components of statement of comprehensive income	0	0
Total comprehensive income	**(1,220)**	**(2,870)**

The statement of financial position and income statement of Julia Vitrum Spa (100%) is summarised below:

(Euro thousands)	**31.12.2025**	**31.12.2024**
Other non-current assets	27,454	30,677
Non-current assets	27,454	30,677
Cash and cash equivalents	1,997	3,109
Other current assets	10,017	10,803
Current assets	12,014	13,912
TOTAL ASSETS	**39,468**	**44,589**
Capital and Reserves	8,246	6,481
Equity	8,246	6,481
Other non-current liabilities	21,847	25,606
Non-current liabilities	21,847	25,606
Bank loans & borrowings & current portion of non-current loans and borrowings	3,068	5,157
Other current liabilities	6,307	7,345
Current liabilities	9,375	12,502
TOTAL LIABILITIES	**39,468**	**44,589**

(Euro thousands)	**2025**	**2024**
Revenues	25,381	31,899
Costs of production	(21,419)	(26,286)
Amortisation and depreciation	(2,306)	(2,162)
Operating Result	1,656	3,451
Financial income/expense	(536)	(958)
Profit before taxes	1,120	2,493
Income taxes	(242)	(646)
Net Profit for the year	878	1,847
Other positive (negative) components of statement of comprehensive income	0	0
Total comprehensive income	**878**	**1,847**

	31.12.2025	31.12.2024
5 – Equity Investments (Euro thousands)	389	386

The table below shows the composition of the investments in other companies at 31 December 2025:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
La Vecchia Scarl	349	349
National Packaging Consortium (CONAI)	10	10
Energy (A.I.C.E.)	10	10
Vega - Technology Park	9	9
Glass Recovery Consortium (CO.RE.VE.)	7	7
Other	4	1
Total	**389**	**386**

La Vecchia Scarl undertakes the preliminary treatment of primary water and management of the wastewater purification plant, for the industrial facilities at Fossalta di Portogruaro.

The following information concerning La Vecchia Scarl, associated company, is reported below.

Name and registered office	% held	Total assets		Share capital	Equity		Profit for the year		
(Euro thousands)	by Parent Company	Amount total holding	Amount pro-quota		Amount total holding	Amount pro-quota	Amount total holding	Amount pro-quota	**Book value as at 31.12.2025**
La Vecchia Scarl	25%	2,118	530	100	1,943	486	48	12	349
via Ita Marzotto, 8 Fossalta di Portogruaro									

6 - Other non-current assets (Euro thousands)	31.12.2025	31.12.2024
	639	910

The receivable mainly concerns guarantee deposits paid by Zignago Vetro SpA and advances paid by Zignago Vetro Polska Sa.

	31.12.2025	31.12.2024
7 - Deferred tax assets (Euro thousands)	5,635	6,868

The table below shows the composition of the deferred tax assets:

(Euro thousands)	**Balance at 31.12.2025**		**Balance at 31.12.2024**	
	Amount of temporary difference	Tax Effect	Amount of temporary difference	Tax Effect
Tax losses carried forward	2,147	1,073	4,603	1,688
Depreciation deductible in future years	3,259	726	4,048	893
Costs deductible in future years	1,882	383	2,277	440
Doubtful debt provision not deductible	384	94	384	94
Pension fund	269	52	354	74
Provision for industrial risks	213	38	204	41
Agents' supplementary indemnity	309	67	309	66
Inventory obsolescence provision	9,437	2,272	10,490	2,579
Provision for contractual risks	474	122	660	173
Impairment of fixed assets	201	56	282	79
Other	423	752	1,363	741
Total		**5,635**		**6,868**

The companies of the Group recorded the deferred tax assets relating to temporary differences between the value of the assets and liabilities for statutory purposes and the corresponding tax value considering that the future assessable amounts will absorb all the temporary differences.
The deferred tax assets principally refer to temporary deductible differences on risk provisions, the doubtful debt provisions, the pension indemnity provision, costs deductible in future years, in addition to the tax losses of Zignago Vetro France Sas and of Vetro Revet Srl. The tax losses shall reasonably be recovered in future years on the basis of the companies' forecasts.
In calculating deferred taxes, for the parent, the IRES rate of 24% and the IRAP rate of 4.08% were utilised.
The financial statements do not reflect all the tax benefits related to tax losses and non-deductible temporary differences mainly concerning the subsidiaries. In assessing the prospective recoverability of such benefits, the Directors have prudently considered the current economic and financial structure of the subsidiaries on which these benefits depend, the significance of the existing temporary differences, and the uncertainty regarding the timing of recoverability of the previously non-deducted amounts.

Movements during the years of deferred tax assets are as follows:

(Euro thousands)	
31 December 2023	6,797
Utilisations	(1,458)
Provisions	1,529
31 December 2024	6,868
Utilisations	(1,897)
Provisions	664
31 December 2025	5,635

		31.12.2025	31.12.2024
CURRENT ASSETS	(Euro thousands)	344,318	344,359

		31.12.2025	31.12.2024
8 - Inventories	(Euro thousands)	138,024	161,434

The table below shows the composition of inventories:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Raw materials, ancillaries and consumables	34,939	40,630
Work-in-progress and semi-finished products	213	181
Finished products	118,360	137,445
Inventory obsolescence provision	(15,488)	(16,822)
Total	**138,024**	**161,434**

The decrease in the year of raw materials, ancillaries and consumables is mainly due to the higher volume of cullet stored at the end of 2024, compared to the end of 2025.

The decrease in finished product inventories reflects the strong sales in the latter part of the year compared with the same period of the previous year. This movement also stems from the normalisation of production costs during the year.

The Inventory obsolescence provision is calculated by the various companies of the Group, together with the central Finance Department and taking into consideration any product non-compliance, production by lots, their highly customised nature and slow-moving stock. The quantification of the provision also takes into account the expected realisable value based on updated sales price movements.

The Inventory obsolescence provision decreased from Euro 16,822 thousand at 31 December 2024 to Euro 15,488 thousand at 31 December 2025.

The movement during the year in the inventory obsolescence provision is as follows:

(Euro thousands)	
31 December 2023	16,667
Utilisations	(2,339)
Provisions	2,494
31 December 2024	16,822
Utilisations	(2,962)
Provisions	1,628
31 December 2025	15,488

The provisions for the year mainly refer to Zignago Vetro Polska SA, while the utilisations during the year mainly refer to Zignago Vetro SpA.

		31.12.2025	31.12.2024
9 - Trade receivables	(Euro thousands)	107,747	107,110

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Trade receivables - Italy	59,329	54,514
Trade receivables - Foreign	26,371	27,642
Bills	23,241	25,970
Doubtful debt provision	(1,194)	(1,016)
Total	**107,747**	**107,110**

Trade receivables, substantially unchanged on the previous year, reflect the trend in revenues with a slight decline in overseas turnover. The doubtful debt provision, the movement of which is presented below, is consistent with the estimated risk.

The table below shows the breakdown of trade receivables by geographical segment at the end of each period considered:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Italy	81,642	79,640
E.U.	21,020	22,291
Other countries	5,085	5,179
Total	**107,747**	**107,110**

The movement during the year for the doubtful debt provision was as follows:

(Euro thousands)	**Total**
31 December 2023	**941**
Provisions	109
Utilisations	(34)
31 December 2024	**1,016**
Provisions	273
Utilisations	(95)
31 December 2025	**1,194**

At 31 December 2025 and 2024, trade receivables by due date were as follows:

(Euro thousands)	Not overdue	under 30	30 - 60 days	60 - 90 days	beyond	**Total**
2024	89,819	9,837	3,498	2,310	1,646	**107,110**
2025	90,947	10,337	4,212	1,381	870	**107,747**

The trade receivables are non-interest bearing and are payable within 70/80 days.
The Group companies use an insurance policy that significantly limits the risk of insolvency. Furthermore, the Group does not have significant concentrations of credit risk at the reporting date.

	31.12.2025	31.12.2024
10 - Other current assets (Euro thousands)	13,298	15,147

The table below shows the composition of "Other current assets":

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
VAT receivables	7,828	9,107
Advances to social security institutions and receivables from employees and agents	54	64
Tax receivables for Investments	510	2,296
Other receivables	3,596	2,506
sub)	11,988	13,973
Prepayments for:		
- insurance premiums	1,009	1,045
- rent expenses and leases		0
- services	301	129
Total	**13,298**	**15,147**

Other receivables include those related to energy incentives to be received and advances to suppliers of Zignago Vetro Spa.
Tax Receivables for Investments relate to the investments made by Zignago Vetro SpA, which reduced following their utilisation as offsets during the year.

	31.12.2025	31.12.2024
11 - Tax assets (Euro thousands)	1,813	12,054

The table below shows the breakdown of current income tax receivables:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Parent - IRES reimburse. on IRAP deduction	0	0
Parent Company - Fiscal Consolidation	0	9,467
Income taxes	1,795	2,551
Receivables from tax authorities for grants and subsidies	18	36
Total	**1,813**	**12,054**

Zignago Vetro SpA participates in the tax consolidation with the parent company Zignago Holding S.p.A. At 31 December 2024, the receivable from the consolidating company for IRES from the tax consolidation concerned for Euro 5.6 million the Patent Box tax relief and for the remainder the excess payments on account made during the year.
Tax receivables for income taxes mainly refer to the excess IRAP advance payments made by Zignago Vetro S.p.A. during the financial year compared to the calculation of the tax due.

	31.12.2025	31.12.2024
12 – **Other current financial assets** (Euro thousands)	530	1,421

The item includes the value of derivatives in place as of 31 December 2025, with a positive fair value of Euro 530 thousand. Derivatives refer to the mark-to-market of certain Interest Rate Swap (IRS) instruments related to variable rate funding existing at the end of the year by the parent company. For further details, please refer to the “Interest rate risk" section which provides further analysis on the derivative instruments.

	31.12.2025	31.12.2024
13 - Cash and cash equivalents (Euro thousands)	82,906	47,193

The table below shows the composition of cash and cash equivalents:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Time deposits	2,394	3,381
Bank and postal accounts	80,505	43,807
Cash in hand and similar	7	5
Total	**82,906**	**47,193**

Cash and cash equivalents at 31 December 2025, amounted to Euro 82,906 thousand, compared to Euro 47,193 thousand at 31 December 2024. They are not subject to restrictions which may significantly impact their value. Reference is made to the consolidated statement of cash flows in relation to liquidity.

	31.12.2025	31.12.2024
CONSOLIDATED EQUITY (Euro thousands)	359,479	370,688

		31.12.2025	31.12.2024
14 - Group Equity	(Euro thousands)	359,146	370,289

The decrease in the Group's equity in 2025 compared to 31 December 2024 of Euro 11,143 thousand is mainly attributable to the distribution of dividends to Shareholders for Euro 39,719 thousand, only partially offset by the net profit for the year attributable to the Group, amounting to Euro 27,320 thousand.

With reference to the “Statement of changes in Consolidated Equity” the following information is provided.

Share capital

The share capital of Zignago Vetro SpA, the Parent Company, at 31 December 2025, of Euro 8,931,999.60, which is fully subscribed and paid-in, comprises 89,319,996 ordinary shares with a par value of Euro 0.10 each.

Legal reserve

The legal reserve of Zignago Vetro SpA was increased until reaching one-fifth of the share capital.

Revaluation reserve

The revaluation reserve derives essentially from the application of the following laws:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Reserve as per law 342/2000, in suspension of taxes	24,823	24,823
Reserve as per law 72/1983, in suspension of taxes	932	932
Reserve as per law 413/1991	1,579	1,579
Total	**27,334**	**27,334**

The "Reserve as per law 342/2000" is net of the substitute tax (19%); it relates solely to Zignago Vetro Spa and was established before the adoption of IAS/IFRS. These reserves are maintained in equity solely for the purpose of providing information upon the restrictions of a fiscal and legal nature.

Translation reserve

The "Translation reserve", which increased by Euro 912 thousand at 31 December 2025 compared to Euro 992 thousand at 31 December 2024, mainly reflects the translation differences in Euro of the financial statements expressed in foreign currency of Zignago Vetro Polska SA and marginally of Zignago Glass USA.

Other reserves

The "Other reserves" mainly include the "extraordinary reserve" of Euro 103 thousand, the "reserve as per Article 55 - DPR 597/1973 and 917/1986" for Euro 6,044 thousand and the "share premium reserve" of Euro 14,766 thousand.
The account includes in addition the reserve from the application of IAS 19 (Employee benefits) for -Euro 396 thousand and the recognition of the IFRS 2 reserve of Euro 358 thousand deriving from the accounting treatment of the Performance Share Plans, or rather from recognition of the notional cost for the period for these plans. The calculation of the IFRS 2 reserve has been adjusted as more fully described in the relative paragraph of these explanatory notes.

The composition of the reserves in suspension of income taxes is shown below:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Reserve as per law 72/1983	932	932
Reserve as per law 342/2000	24,823	24,823
Contributions as per art. 55 DPR 917/1986	6,044	6,044
Contributions as per art. 55 DPR 598/1973	123	123
Total	**31,922**	**31,922**

On the first-time adoption the Group considered it prudent to record the deferred tax liabilities on the suspension of taxes for grants reserve as per Article 55 of Presidential Decree 917/1986, amounting to Euro 6,044 thousand. On the remaining suspension of taxes reserves no deferred tax liability was recorded as no distribution is expected.

The account "Acquisition of treasury shares", negative for Euro 10,400 thousand, comprises the acquisitions made up to 31 December 2025, net of disposals made in previous years by the parent company.

The table below shows the reconciliation of the number of shares issued and those outstanding at the beginning of the acquisition operations and until 31 December 2025:

Period	Description	Number shares	Treasury shares	Shares in circulation	Nominal value Unitary	Nominal value Total Amount
FY 2007	Opening bal.	80,000,000	0	80,000,000	0.10	8,000,000
	Acquired	0	(40,000)	79,960,000	0.10	7,996,000
FY 2008	Acquired	0	(1,014,900)	78,945,100	0.10	7,894,510
FY 2009	Acquired	0	(237,240)	78,707,860	0.10	7,870,786
FY 2012	Scrip issue	8,000,000	0	0	0	0
	Allocation from scrip issue	0	(129,250)	86,578,610	0.10	8,657,861
FY 2014		0	0	0	0	0
FY 2015		0	0	0	0	0
FY 2016		0	0	0	0	0
FY 2017	Disposals	0	361,664	86,940,274	0.10	8,694,027
FY 2018	Disposals	0	750,751	87,691,025	0.10	8,769,103
FY 2019		0	0	0	0.10	0
FY 2020		0	0	0	0.10	0
FY 2021		0	0	0	0.10	0
FY 2022	Paid-in share capital increase	951,500	0		0.10	0
FY 2022	Acquired	0	(152,379)	88,490,146	0.10	8,849,015
FY 2023	Paid-in share capital increase	368,496	0		0.10	0
2023	Acquired	0	(322,479)	88,536,163	0.10	8,853,616
FY 2024	Acquired	0	(285,750)	88,250,413	0.10	8,825,041
2025	Allocation	0	14,875	88,265,288	0.10	8,826,529
Total at 31 December 2025		**89,319,996**	**(1,054,708)**	**88,265,288**	**0.10**	**8,826,529**

At 31 December 2025, 1,054,708 treasury shares had been acquired, corresponding to 1.1808% of the share capital of the Parent Company, for a payment of Euro 10,400 thousand.
Treasury shares are recognised at a value of Euro 9.86 each and are managed using the weighted average cost method.

		31.12.2025	31.12.2024
NON-CURRENT LIABILITIES	(Euro thousands)	164,122	176,812

		31.12.2025	31.12.2024
15 - Provisions for risk and charges	(Euro thousands)	1,951	2,875

The table below shows the composition of the provisions for risks and charges:

	Balance at **31.12.2025**	Balance at **31.12.2024**
Post-employment benefits provision	351	425
Provision for industrial risks	877	1,471
Agents' supplementary indemnity provision	215	309
Provision for contractual risks	508	670
Total	**1,951**	**2,875**

Post-employment benefits

The "Post-employment benefit provision", recorded by Zignago Vetro France SAS, refers to the liability estimated against employees who terminate their employment with their company only due to pension, net of the amounts paid to a separate insurance fund.
The table below shows the movements in the provision in the year:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Balance at 1 January	425	663
Provisions	331	159
Utilisations	(405)	(397)
Balance at 31 December	351	425

Provision for industrial risks

The "Provisions for industrial risks" is made against claims by clients for defects in production to be determined and potential losses on packaging material for which the commitment to repurchase is agreed.
The table below shows the movements in the provision in the year:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Balance at 1 January	1,471	962
Provisions	463	1,085
Utilisations	(1,057)	(576)
Balance at 31 December	**877**	**1,471**

The provision accrued at 31 December 2024 mainly refers to a legal dispute involving Zignago Vetro Polska S.A. The provision was utilised during the year following the resolution of the dispute.

The Antitrust procedure initiated by the Italian Competition Authority (AGCM) in 2023 against several glass manufacturers, including Zignago Vetro SpA and Vetri Speciali SpA, concluded on December 22, 2025, without any charges: the Authority declared that the reasons behind the procedure were no longer valid, confirming that an alleged restrictive agreement on competition in the sale of glass bottles against nine companies, including Zignago Vetro SpA and Vetri Speciali SpA, was not in place.

Agents' supplementary indemnity provision

The "Agents' supplementary indemnity provision" is made on the basis of legislative provisions and collective agreements relating to the termination of agents' mandates.
The table below shows the movements in the provision in the year:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Balance at 1 January	309	286
Provisions	14	23
Utilisations	(108)	0
Balance at 31 December	**215**	**309**

Provision for contractual risks

The Provisions for contractual risks is made based on legal disputes principally in relation to employees. The table below shows the movements in the provision in the year:

(Euro thousands)	Balance at **31.12.2024**	Balance at **31.12.2024**
Balance at 1 January	670	467
Provisions	200	204
Utilisations	(362)	(1)
Balance at 31 December	**508**	**670**

The provision relates to risks of product non-compliance that will likely be incurred in the next financial year.

16 - Post-employment benefits

	31.12.2025	31.12.2024
(Euro thousands)	3,739	4,078

Post-employment benefits entirely refers to the employee leaving indemnity provision whose changes at 31 December 2025 and 2024 were as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Balance at 1 January	4,078	4,244
Interest	89	91
Actuarial loss (profit)	(107)	(25)
Of which change in assumptions	*(110)*	*(131)*
Of which experience adjustments	*3*	*106*
Payments	(321)	(232)
Balance at 31 December	**3,739**	**4,078**

Costs relating to the financial revaluation of the defined benefit plans for employees were recorded in the income statement under financial charges (interests), while the actuarial gains/losses were recognised under other items in the comprehensive income statements.

An actuarial calculation was made of the "Post-employment benefits" by an independent actuarial expert in accordance with the "project unit credit method" as per IAS 19, actuarial method, which allows for an estimate of the present value of the obligation based on a series of demographic and financial assumptions.

The principal assumptions adopted for the actuarial recalculation of the provision at 31 December 2025, compared with those used at the end of the previous year, are summarised below:

	31.12.2025	31.12.2024
Actual mortality rate:	ISTAT 2022	ISTAT 2004
Actual invalidity rate	INPS inability/ invalidity tables	INPS inability/ invalidity tables
Advanced rate of employee departures (dismissal and resignations):	constant annual average frequency of 3.5%	constant annual average frequency of 3.5%
Rate of post-employment benefit advances	constant annual average rate of 2.5% - average amount of 70% of accumulated Post-employment Benefit	constant annual average rate of 2.5% - average amount of 70% of accumulated Post-employment Benefit
Annual technical discounting rate	4.0% was assumed based on the bond yields with comparable duration of those subject to valuation	3.4% was assumed based on the bond yields with comparable duration of those subject to valuation
Future annual inflation rate	2.00%	2.00%
Date of pension	in line with the applicable regulation	in line with the applicable regulation
Annual increase in post-employment benefits	a fixed rate of 3% plus the 75% of the inflation rate recorded by ISTAT in December of the previous year.	a fixed rate of 3.0% plus the 75% of the inflation rate recorded by ISTAT in December of the previous year.

	31.12.2025	31.12.2024
17 - Non current bank loans and borrowings (Euro thousands)	152,489	163,003

The table below shows the composition of non-current loans and borrowings:

	(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
(A)	Cassa Depositi e Prestiti subsidised loan, nominal value Euro 7,990 thousand, fixed subsidised rate, 10-year duration, repayment by half-yearly instalments	1,803	2,994
(B)	BNL loan, nominal value Euro 2,283 thousand, Euribor 6 months variable rate, 10-year duration linked to point (D) above, repayment by half-yearly instalments	975	1,576
(C)	BNL loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 7 May 2025, repayment by quarterly instalments	---	2,218
(D)	BPER loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 18 June 2025, repayment by half-yearly instalments	---	1,012
(E)	INTESA loan, nominal value Euro 25 million, Euribor 3 months variable rate, maturity 5 August 2025, repayment by half-yearly instalments	---	4,985
(F)	INTESA loan, nominal value Euro 45,000 thousand, Euribor 3 months variable rate, maturity 31 May 2026, repayment by half-yearly instalments	4,487	13,460
(G)	BNL loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 28 December 2026, repayment by quarterly instalments	7,047	14,094
(H)	Mediobanca loan, nominal value Euro 40 million, Euribor 3 months variable rate, maturity 28 October 2026, repayment by half-yearly instalments	9,178	17,956
(I)	Unicredit Spa loan, nominal value Euro 24,000 thousand, Euribor 3 months variable rate, maturity 28 March 2027, repayment by half-yearly instalments	7,178	11,964
(J)	Credit Agricole Friuladria SpA Bank loan, nominal value Euro 10 million, Euribor 6 months variable rate, maturity 24 August 2028, repayment by half-yearly instalments	5,441	7,254
(K)	Banco BPM SpA loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 30 September 2027, repayment by quarterly instalments	13,105	20,594
(L)	Banco Desio loan, nominal value Euro 3,000 thousand, Euribor 1 month variable rate, maturity 10 October 2025, repayment by monthly instalments	---	840

(M)	Deutsche Bank loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 19 December 2027, repayment by quarterly instalments	11,976	17,964
(N)	BPER loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 3 March 2028, repayment by quarterly instalments	13,487	19,481
(O)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 20 December 2028, repayment by quarterly instalments	19,973	26,631
(P)	Banca Credit Agricole Friuladria SpA loan, nominal value Euro 12,500 thousand, Euribor 6 months variable rate, maturity 5 October 2030, repayment by half-yearly instalments	11,354	12,488
(Q)	Banca Popolare di Sondrio loan, nominal value Euro 10,000 thousand, Euribor 1 month variable rate, maturity 1 August 2029, repayment by monthly instalments	7,533	9,389
(R)	Unicredit Spa loan, nominal value Euro 19,000 thousand, Euribor 3 months variable rate, maturity 7 August 2029, repayment by half-yearly instalments	16,864	18,972
(S)	Cassa di Risparmio di Bolzano- Sparkasse loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 30 June 2029, repayment by quarterly instalments	6,993	8,991
(T)	Deutsche Bank 2 loan, nominal value Euro 12,500 thousand, Euribor 1 month variable rate, maturity 30 September 2029, repayment by monthly instalments	9,361	11,857
(U)	Deutsche Bank 3 loan, nominal value Euro 2,500 thousand, Euribor 3 months variable rate, maturity 11 October 2029, repayment by quarterly instalments	1,997	2,496
(V)	Banco Desio loan, nominal value Euro 5,000 thousand, Euribor 1 month variable rate, maturity 10 May 2030, repayment by monthly instalments	4,451	---
(W)	BPER 3 loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 27 May 2031, repayment by quarterly instalments	27,473	---
(X)	BCC PN loan, nominal value Euro 5,000 thousand, Euribor 3 months variable rate, maturity 28 July 2029, repayment by half-yearly instalments	4,995	---
(Y)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 5 August 2030, repayment by half-yearly instalments	29,955	---
(Z)	Banco Sella loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 17 December 2030, repayment by quarterly instalments	9,990	---
	Zignago Vetro Polska SA loans and finance leases	249	964
	Vetro Revet Outstanding Loans	2,090	2,731
	Italian Glass Moulds Outstanding loans	1,422	2,276
	Total non-current loans & borrowings	229,377	233,187
	IFRS 16 lease liabilities	8,272	12,478
	Less current portion	(85,160)	(82,662)
	Non-current portion	152,489	163,003

Financial payables to third parties are recognised following the introduction of IFRS 16, for a total of Euro 8,272 thousand concerning the leasing commitments undertaken by the Group Companies.
At 31 December 2025 and 2024, the future capital repayments of the non-current bank loans and borrowings were as follows:

(Euro thousands)		Balance at **31.12.2025**	Balance at **31.12.2024**
Within one year	2025	0	82,662
Beyond one year but not beyond five years	2025	0	150,525
Within one year	2026	85,160	0
Beyond one year but not beyond five years	2026	214,217	0
Total		**299,377**	**233,187**

The decrease in the total value of medium and long-term loans from Euro 163,003 thousand to Euro 152,489 thousand mainly derives from the regular payment of instalments due in 2025 of existing loans, amounting to approximately Euro 77 million, the undertaking of new medium and long-term loans, for approximately Euro 80 million, and the net decrease in lease liabilities of approximately Euro 4 million.

Loan covenants

Against the loans reported in the table at letters (A), (C), (E), (F), (G), (I), (R), the parent company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.

Against the loan reported in the table at letter (H), the parent company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.75;
ii. ratio between net financial debt and EBITDA of not greater than 3.25.

Against the loan reported in the table at letter (Y), the parent company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loans reported in the table at letters (J), (O), and (P), the parent company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the funding:

i. ratio between net financial debt and equity of not greater than 1.5;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letter (K), the parent company is bound by a set of financial covenant ratios to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and EBITDA of not greater than 3.

Against the loan reported in the table at letters (M), (T), and (U), the parent company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 2;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loans reported in the table at letters (N) and (W), the parent company is bound by a set of financial covenants to be calculated on the consolidated financial statements, for the duration of the loan:

i. ratio between net financial debt and equity of not greater than 1.75;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letter (S), the parent company is bound by a set of financial covenant ratios to be calculated on the separate financial statements, for the duration of the loan:

i. ratio between net financial debt and EBITDA of not greater than 3.

These covenants had been complied with at 31 December 2025.

ESG and loan covenants

Against the loan reported in the table at letter (C), the parent company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 65%;
ii. specific water consumption per tonne of glass produced of -28% compared to the figure for 2019.

Against the loan reported in the table at letters (F) and (H), the parent company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 are:

i. percentage of recycled raw material greater than or equal to 55%;
ii. specific consumption of water per tonne of glass produced less than or equal to 2.40 cubic meters.

Against the loan reported in the table at letter (K), the parent company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 45%;

Against the loan reported in the table at letter (Z), the parent company is bound by a set of ESG covenant ratios to be calculated on the consolidated financial statements, which at 31 December 2025 were:

i. percentage of renewable energy used at production sites greater than or equal to 100%;
ii. provision of sustainability training to its employees of at least 8 hours.

It should be noted that the covenant relating to the specific consumption of water per tonne of glass produced as of 31 December 2025 has been fully complied with, recording a value of 0.79 cubic metres.

The covenant relating to the percentage of scrap/recycled raw materials used in the production of new glass was complied with, having recorded a value of 56.7% (a significant improvement compared to 50.1% in 2024).

The covenant related to the percentage of electricity from renewable sources used at the production sites as of 31 December 2025 was satisfied for the loans presented in the table under letters (C) and (K), having recorded a value of 68.9%, while it was not satisfied for the loans listed in the table under letter (Z), which requires a percentage of 100%.

The covenant related to the hours of training provided to employees on sustainability-related topics was not met for the loan listed under (Z), having recorded a value of 7.42 hours against a parameter set at 8 hours.

It should be noted that the failure to comply with the covenants referring to the loan shown in the table under (Z) does not result in any deterioration of the contractual conditions of the loan but only the inability to obtain a discount of a significant amount on the applied spread.

Reconciliation of financial liabilities deriving from loans

As required by IAS 7, the following table summarises the cash flows concerning financial and derivative liabilities arising in the year:

With reference to non-current bank loans, the movements classified as "acquisition" refer to the change in lease liabilities arising from the signing of new lease contracts during the year. The "other" column includes payments made during the year for lease liabilities amounting to Euro 6,037 thousand and the adjustment to the fair value of derivatives recognised to current and non-current financial liabilities.

Category	**31/12/2024**	**Cash flow**	**Non cash changes**		**31/12/2025**
			Acquisition	**Other**	
Bank borrowings - non-current	163,003	(6,120)	1,831	(6,225)	152,489
Other non-current financial liabilities	4,697	(889)	-	-	3,808
Non-current financial liabilities (A)	167,700	(7,009)	1,831	(6,225)	156,297
Bank borrowings - current	82,585	2,498	-	608	85,691
Bank overdrafts and borrowings from banks for anticipation effects	8,818	(243)	-	-	8,575
Other current financial liabilities	-	-	-	-	-
Current financial liabilities (B)	91,403	2,255	-	608	94,266

Financial liabilities (A) + (B)	259,103	(4,754)	1,831	(5,617)	250,563

Lease liabilities

Lease liabilities amount to Euro 8,272 thousand and are detailed as follows:

Lease liabilities (Euro/1000)	Balance at **31.12.2025**	Balance at **31.12.2024**
Current lease liabilities	4,059	5,689
Non-current lease liabilities	4,213	6,789
Total	**8,272**	**12,478**

The movement in lease liabilities during the two years under review is presented in the following table:

Lease liabilities (Euro/1000)	**2025**	**2024**
Opening balance	12,478	14,892
Increases	1,831	2,286
Repayments	(6,037)	(4,700)
Closing balance	**8,272**	**12,478**

Net financial position

The following table presents the net financial position at December 31, 2025 and at 31 December 2024, as per Guideline No. 39 issued on 4 March 2021 by the ESMA, and with the Attention Call No. 5/2021 issued by Consob on 29 April 2021:

	(Euro thousands)		31.12.2025	31.12.2024
A.	Cash		82,906	47,193
B.	Other cash equivalents		0	0
C.	Other current financial assets		530	1,421
D.	**Liquidity**	**(A) + (B) + (C)**	83,436	48,614
E.	Current financial debt		9,106	8,741
F.	Current portion of non-current bank payables		85,160	82,662
G.	**Current financial debt**	**(E) + (F)**	94,266	91,403
H.	**Net current financial debt**	**(G) - (D)**	10,830	42,789
I.	Non-current financial payables		152,489	163,003
J.	Debt instruments		0	0
K.	Trade payables and other non-current payables		0	0
L.	**Non-current financial debt**	**(I) + (J) + (K)**	152,489	163,003
M.	**Total financial debt**	**(H) + (L)**	163,319	205,792

Classes of financial instruments

The following table outlines the classes of financial instruments held by the Group:

(Euro thousands)	31.12.2025						
	Loans and receivables	Financ. assets at fair value recognised to P&L	Derivative instruments	Investments held until maturity	Fin. ass. available for sale	Total	Note
Financial assets as per accounts							
Other non-current assets	6,274	0	0	0	0	6,274	(6) & (7)
Trade and other receivables	121,045	0	0	0	0	121,045	(9) & (10)
Other current financial assets	0		530		0	530	(12)
Cash and cash equivalents	82,906	0	0	0	0	82,906	(13)

Total	**210,225**	**0**	**530**	**0**	**0**	**210,755**	

(Euro thousands)			**31.12.2025**		
	Other liabilities at amortised cost	Financial liab. at fair value recognised to P&L	Derivative instruments	Total	Note
Financial liabilities as per accounts	0	0	0	0	0
Provisions for risks and charges	1,951	0	0	1,951	(15)
Bank loans & borrowings	246,037	0	718	246,755	(17) & (20)
Trade and other payables	87,738	0	0	87,738	(21)
Total	**335,726**	**0**	**718**	**336,444**	

	31.12.2025	31.12.2024
18 – Other non-current liabilities (Euro thousands)	3,808	4,697

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Contribution Law 91/2014	386	471
Plant grant investments Fiscal Decree	3,422	4,226
Total	**3,808**	**4,697**

The account at 31 December 2025 includes the deferred income recognised against the tax receivables for investments in new machinery under Legislative Decree 91/2014 and the Industry 4.0 Decrees, accruing in previous years and which will be recognised to the income statement on the basis of the depreciation calculated on the investments.

		31.12.2025	31.12.2024
19 - Deferred tax liabilities	(Euro thousand)	2,135	2,159

The table below shows the composition of the deferred tax liabilities:

	Balance at 31.12.2025		**Balance at 31.12.2024**	
	Amount of temporary difference	Tax Effect	Amount of temporary difference	Tax Effect
Adjustment suspension of taxes reserve	6,044	1,686	6,044	1,686
Adjustment to inventories at average cost	541	170	541	170
Excess and accelerated depreciation	191	30	125	17
Valuation of post-employ. bens. IAS 19	(294)	(70)	(224)	(53)
Accounting of leases as per IFRS 16	247	47	178	34
Other	304	272	300	305
Total		**2,135**		**2,159**

Deferred tax liabilities mainly refer to the provisions made in relation to the recognition of the suspension of taxes reserve pursuant to Article 55 of DPR 597/1973 and Article 55 of DPR 917/1986.

The following table shows the movements in the deferred tax liabilities:

(Euro thousands)		
31 December 2023		2,246
Utilisations	(89)	
Increases	2	(87)
31 December 2024		2,159
Utilisations	(51)	
Increases	27	(24)
31 December 2025		2,135

CURRENT LIABILITIES

	31.12.2025	31.12.2024
(Euro thousands)	211,244	207,993

20 - Bank loans and borrowings and current portion of non-current loans and borrowings

	31.12.2025	31.12.2024
(Euro thousands)	94,266	91,403

The table below shows the composition of bank loans and borrowings and the current portion of non-current loans and borrowings:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Loan advances	2,083	1,805
Short-term loans	1,531	1,176
Current portion of medium/long-term loans	85,160	82,662
Advances on bank drafts	4,961	5,760
Derivative financial instruments	531	0
Total	**94,266**	**91,403**

For the non-current bank loans and borrowings and leasing, the current portion of which is included in this account for a value of Euro 85,160 thousand at 31 December 2025 and Euro 82,662 thousand at 31 December 2024, reference should be made to the paragraph “Non-current bank loans and borrowings”.

		31.12.2025	31.12.2024
21- Trade and other payables	(Euro thousands)	87,738	87,525

The table below shows the breakdown of trade and other payables by geographic segment at 31 December 2025 and 2024:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Italy	64,566	72,612
E.U.	22,631	14,401
Other countries	541	512
Total	**87,738**	**87,525**

Trade payables do not generate interest. The terms and conditions applied to related parties do not differ from those of third party suppliers.

The item includes the liability related to the deficit of CO_2 emission allowances that the Group will have to acquire in the future to cover its needs, net of the rights freely allocated under the fourth phase of the EU ETS (started in 2021) and already available. The payable related to the rights deficit was valued based on the unitary market quotation of the rights at 31 December 2025 equal to Euro 84.96 (Euro 68.28 at 31 December 2024).

It is highlighted, as already outlined in the section dedicated to risks, that the market price of CO_2 quotas – also in light of the significant appreciation recorded in recent years – represents a risk factor to which the Group is exposed. This risk is monitored by management in order to assess its possible impact on business operations and operating result and financial dynamics.

		31.12.2025	31.12.2024
22 – Other current liabilities	(Euro thousands)	28,327	27,932

The table below shows the breakdown of "other current liabilities" at 31 December 2025 and 2024:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Employee payables	17,228	17,619
Social security institutions	4,135	4,511
Employees and consultants withholding taxes	2,104	2,283
VAT payables	222	109
Contribution payables	22	22
Other payables	4,616	3,388
Total	**28,327**	**27,932**

Employee payables

The table below shows the breakdown of employee payables at 31 December 2025 and 2024:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Vacation days, month due & premiums matured	13,822	14,430
December salaries and wages	3,406	3,189
Total	**17,228**	**17,619**

Employee payables refer to vacation days matured but not taken at year-end and productivity premiums and bonuses to executives and other employees, matured and to be paid in the following year.

Payables social security institutions

The payables to social security institutions principally refer to payables for contributions on salaries in the month of December and agents' commissions and consultants' fees accrued in the year and paid in the following year.

	31.12.2025	31.12.2024
23- Current tax payables (Euro thousands)	913	1,133

The account is broken down in the following table.

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Income taxes	913	1,133
Foreign subsidiary taxes	0	0
Total	**913**	**1,133**

Payables for current taxes decreased Euro 913 thousand, as a direct consequence of the lower assessable income and due to the advances paid in the year.

Comments on the main income statement accounts

		2025	2024
24- Revenues	(Euro thousands)	444,837	454,519

The following table shows the breakdown of revenues by product line:

(Euro thousands)	**2025**	**2024**
Core business products	426,613	439,398
Various materials	3,662	3,119
Service revenue	2,502	4,815
Others	12,060	7,187
Total	**444,837**	**454,519**

The following table shows the breakdown of revenues by geographic region:

(Euro thousands)	**2025**	**2024**
Italy	262,117	269,042
E.U.	145,677	151,336
Other countries	37,043	34,141
Total	**444,837**	**454,519**

		2025	2024
25- Raw materials, consumables and goods	(Euro thousands)	107,939	103,275

The table below shows the costs for raw materials, ancillaries, consumables and goods:

(Euro thousands)	**2025**	**2024**
Purchases	82,039	105,025
Changes in inventories of raw materials, ancillaries, consumables and finished goods	18,956	(4,929)
Changes in inventory of work-in-progress, semi-finished & finished products	6,844	3,179
Total	**107,839**	**103,275**

Within these costs, the purchases decreased due to the reduction in average procurement prices, particularly of cullet, despite the higher quantities purchased.
The change in work-in-progress, semi-finished and finished goods reflects the lower average production price during the year. The change in inventories of raw materials, ancillaries, consumables and goods is mainly due to lower quantities in stock at the reporting date.

		2025	2024
26 - Service costs	(Euro thousands)	173,098	174,624

The following table shows service costs:

(Euro thousands)	**2025**	**2024**
Energy and industrial services	130,523	132,442
Transport and other trading costs	24,325	22,669
Conai Contribution	5,507	2,815
Other costs	12,743	16,698
Total	**173,098**	**174,624**

Energy costs were impacted by market prices and reflect the general operating-financial environment during the year, with particular regard to the procurement of gas and electricity, which is presented net of any subsidies and incentives.
Other costs include the expense of Euro 66 thousand concerning the Share-based Incentive Plan outlined in the relative section.

		2025	2024
27 - Personnel expense	(Euro thousands)	85,519	84,758

The following table reports personnel expense:

(Euro thousands)	**2025**	**2024**
Salaries and wages	63,302	64,089
Social security charges	19,888	18,336
Provision for defined contribution plans	2,329	2,333
Total	**85,519**	**84,758**

These costs were substantially in line with the previous year (0.9%).
Under the item “Salaries and wages" the total expense of Euro 292 thousand related to the Share-based Incentive Plan, discussed in the specific dedicated paragraph, is included.

The movement of Group employees in 2025, divided by category, is reported below:

	31.12.2024	Hires	Departures	**31.12.2025**	Average
Executives	26	2	(1)	27	27
White-collar	366	22	(27)	361	364
Blue-collar	1,431	120	(192)	1,359	1,395
Total	**1,823**	144	(220)	**1,747**	1,785

		2025	2024
28 - Amortisation & Depreciation	(Euro thousands)	51,785	54,397

The following table reports amortisation & depreciation:

(Euro thousands)	**2025**	**2024**
Depreciation of fixed assets	51,074	53,309
Amortisation of intangible assets	711	1,088
Total	**51,785**	**54,397**

Further details are reported in the "Property, plant and equipment" and "Intangible assets" section.
The depreciation of fixed assets includes that on the right-of-use for Euro 5,872 thousand.

		2025	2024
29 - Other operating expenses	(Euro thousands)	4,889	4,706

The following table reports the other operating expenses:

(Euro thousands)		**2025**	**2024**
Provision for contractual risks		204	8
Provision of industrial risk fund		463	1,002
Agents' supplementary indemnity provision		3	233
Total provision for risks	*sub*	670	1,243
Doubtful debt provision	*sub*	273	112
Miscellaneous taxes		2,156	2,021
Membership fees		569	523
Prior year charges		787	240
Losses on asset disposals		165	63
Others		269	504
Total other charges	*sub*	3,946	3,351
Total		**4,889**	**4,706**

The item "Provision for industrial risk fund" at 31 December 2024 mainly refers to the provision of Euro 936 thousand for a legal dispute made by Zignago Vetro Polska S.A. The provision was utilised during the year following the resolution of the legal dispute.
The item "Miscellaneous taxes" includes, for Euro 1,286 thousand, amounts recognised by the parent company and related mainly to property taxes.

		2025	2024
30 - Other operating income	(Euro thousands)	5,314	6,628

The following table reports other operating income:

(Euro thousands)	**2025**	**2024**
Prior year income	285	835
Gain on asset disposals	19	87
Release of provisions	477	20
Insurance claim reimbursements	167	59
Others	4,366	5,627
Total	**5,314**	**6,628**

The gains on fixed asset disposals relate to sales of tangible assets.
Prior year income mainly refers to year-end bonuses not disbursed on the basis of subsequent commercial agreements and relating to prior years.
Other operating income refers to costs for the internal production of moulds for Euro 3,119 thousand by the subsidiary Italian Glass Moulds Srl, adjusted in consolidated sales and reclassified as capitalised costs under other income, and to grants for plant and equipment pertaining to the year for Euro 953 thousand.

		2025	2024
31 – Equity-accounted joint ventures	(Euro thousands)	12,037	21,803

Reference should be made to note No. 4 “Investments in companies measured using the equity method”, which indicates - for the investments held in Vetri Speciali SpA, in Vetreco Srl and in Julia Vitrum SpA - the effect on the 2025 and 2024 income statement from the measurement of these investments using the equity method.

		2025	2024
32 – Financial income	(Euro thousands)	1,234	1,160

The following table reports financial income:

(Euro thousands)	**2025**	**2024**
Bank interest	652	986
Others	582	174
Total	**1,234**	**1,160**

Compared to the previous year, financial income increased by 74 thousand and principally comprises financial income from credit institutions recorded by the Parent for Euro 471 thousand. It should be noted that the item also includes the positive effect of the fair value measurement of part of the IRS derivatives undertaken in order to fix the interest rate on part of the financial debt for an amount of Euro 485 thousand.

		2025	2024
33- Financial expense	(Euro thousands)	8,113	11,584

The following table shows financial expense:

(Euro thousands)	**2025**	**2024**
Interest on bank accounts	268	418
Interest on mortgage loans	6,791	10,546
Financial expenses on interest rate hedges	(1,226)	(4,570)
Derivative fair value measurement effect	1,301	4,073
Discounts and other financial expenses	158	187
Others	821	930
Total	**8,113**	**11,584**

It is noted that the financial expenses include the negative effect of the fair value measurement of certain IRS derivatives signed in order to fix the interest rate on part of the financial debt. The movement in interest rates in the 2025 tax year and the re-establishment of the short and medium/long-term interest rate curve resulted in an overall charge from the hedges, although significantly lower than in the previous year.

	2025	2024
34 - Net exchange rate gains/(losses) (Euro thousands)	(552)	(481)

This item includes gains and losses realised on foreign currency transactions.

	2025	2024
35 - Income taxes (Euro thousands)	4,273	(312)

The table below shows the composition of the income taxes between deferred and/or current taxes:

(Euro thousands)	**2025**	**2024**
Current income taxes	3,087	5,065
Deferred tax (income)/charge	1,209	(5,156)
Consolidation adjustments	(23)	(221)
Total	**4,273**	**(312)**

The accrual for income taxes amounts to Euro 4,273 thousand. The positive balance of the previous financial year related, for approximately Euro 5.6 million, to the recognition of the benefit deriving from the Patent box on the Ires and Irap of previous years.

The tax-rate in 2025 was 13.6%.

The IRES income tax and IRAP regional tax rates reflect the effective tax charge payable by the Group.

The table below shows the reconciliation between the theoretical fiscal charge and the effective charge for the years under consideration:

(Euro thousands)	**2025**	Tax charge	**2024**	Tax charge
Profit before taxes	31,527		51,247	
Ordinary rate applied	24.00%		24.00%	
Theoretical tax charge	*7,566*		*12,299*	
Other permanent differences	(4,335)		(13,739)	
IRES rate change effect	0		0	
Current IRAP	1,042		1,128	
Total tax charges	***4,273***	*13.6%*	***(312)***	*(0.6)%*

Second pillar income tax disclosure

Effective 01/01/2024, the Zignago Vetro Group, as it is included line-by-line in the consolidated financial statements of the Zignago Group (whose parent company is Zignago Holding S.p.A.), falls within the scope of income taxes covered by the Second Pillar of EU Directive 2022/2523, adopted in Italy by Legislative Decree No. 209/2023 ("Legislative Decree" or "Legs. Decree"), aimed at ensuring a global minimum level of taxation for multinational groups of companies.

Pursuant to that internationally agreed upon based on OECD guidance and, more specifically, the provisions of the aforementioned EU Directive 2022/2523, the aforementioned Legislative Decree stipulates that any supplementary taxation from Pillar II will be levied through:

- the national minimum tax (QDMTT), payable in relation to enterprises of a multinational or national Group located in jurisdictions where it has been implemented and subject to low taxation there;
- the supplementary minimum tax (IIR), payable by Italian-located parents of multinational or national groups in relation to low-taxed enterprises that are part of the group;
- the additional minimum tax (UTPR), payable by one or more enterprises of a multinational Group located in Italy in relation to foreign enterprises that are part of the Group subject to low taxation when the equivalent supplementary minimum tax in other countries has not been applied in whole or in part (effective from 01.01.2025)

Specifically, Zignago Vetro S.p.A.:

- for the purposes of the national minimum tax (QDMTT), is jointly and severally liable with other Group companies (other than investment entities and jointly controlled entities) located in Italy for the payment of any supplementary taxation that may arise (Article 18, paragraph 7 of the Legislative Decree);
- for purposes of the supplementary minimum tax (IIR), qualifies as a "Partially Owned Parent Entity" ("Partially Owned Parent Entity" or "POPE") and is therefore obliged (pursuant to Article 15 of the Legislative Decree), within the limits of the allocable share, to declare and pay any supplementary taxation that may arise in respect of the constituent entities located in "low-tax" countries, where a QDMTT is not implemented.

As required by paragraph 4.A of IAS 12, as an exception to the provisions of that standard, Zignago Vetro S.p.A. does not recognise or disclose information on deferred tax assets and liabilities related to Second Pillar income taxes.

Based on known or reasonably estimable information, the Zignago Vetro Group's (as part of the Zignago Group) exposure to Second Pillar income taxes (GMT P2) is assumed to be zero, based on the latest available financial data (at 31.12.2025).

It should be noted that the above estimate was made in accordance with the provisions set out in the Legislative Decree and the OECD rules ("GloBE Rules") regarding "transitional simplified procedures". Specifically, as provided for in the implementing decree issued by the MEF (Ministry for the Economy and Finance) pursuant to Article 39, paragraph 3 of the Legislative Decree (and in line with the OECD document on Transitional Safe Harbour), the "transitional simplified procedures" ("Transitional CbCR Safe Harbour Tests") were applied in all jurisdictions where the Zignago Group operates by carrying out the three established tests (i.e. De Minimis, Simplified ETR Test, Routine Profit Test), considering also the reported results (e.g. profit or loss before tax;

current and deferred taxes; revenues) referable to the other constituent entities belonging to the Zignago Vetro Group (as part of the Zignago Group).
In light of each jurisdiction alternatively passing one of the aforementioned tests, in accordance with the Second Pillar regulations, the top-up tax due in the relative period is assumed to be zero and, as a result, it was not necessary to perform the detailed calculations for determining this tax ("full compliance").

Other information

Earnings per share

Basic and diluted earnings/(loss) per share

The share capital of Zignago Vetro SpA at 31 December 2025 consists of 89,319,996 ordinary shares with a par value of Euro 0.10 each, fully subscribed and paid-in.

The earnings per share for 2025 and 2024 is calculated based on the result attributable to the Parent in the respective periods, taking account of the average weighted number of shares in circulation, excluding treasury shares. No calculation of the diluted earnings per share was made as in both periods financial instruments with dilutive effects on the earnings concerning the shares in circulation were not in place.

The average weighted number of shares and the profit attributable is reported below:

	Values at **31.12.2025**	Values at **31.12.2024**
Profit attrib. to shareholders of the parent (Euro '000)	27,320	51,871
Average weighted number of ordinary shares, including treasury shares, for earnings per share	89,319,996	89,319,996
Weighted average number of treasury shares	(1,059,884)	(881,617)
Average weighted number of ordinary shares, excluding treasury shares, for earnings per share	88,260,112	88,438,379
Basic earnings per share (in Euro)	0.310	0.587

Segment disclosure

Segment disclosure which coincides mainly with the various legal entities is provided below, independently of the respective consolidation method applied.

Disclosure by region is not considered appropriate for the Group.

The operating segments ("Business Units") are identified as follows:

- Zignago Vetro SpA: this Business Unit carries out the production of glass containers for food and beverages and for cosmetics and perfumery;
- Zignago Vetro Polska SA: this Business Unit undertakes the production of a wide range of customised products for cosmetic and perfumery containers and also for food and beverage niche markets worldwide;
- Zignago Vetro France SAS: this Business Unit carries out the production of glass containers for perfumes;
- Vetri Speciali SpA: this Business Unit includes the production of specialty containers, principally for wine, spirits, vinegar and olive oil; This Business Unit also includes the companies that are part of the Vetri Speciali Group, excluding those identified as a separate Business Unit (Tre-Ve Srl, Verreries du Sud Est Sarl, General Vetri SpA, and NRG Glass Moulds Srl);
- Zignago Glass USA Inc.: this Business Unit carries out the sales promotion of glass containers for food and beverages and for cosmetics and perfumery on the American continent;
- Tre-Ve Srl, Verreries du Sud Est Sarl and General Vetri SpA: this Business Unit is engaged in the marketing of glass containers, mainly in Italy;
- Vetreco Srl, Vetro Revet Srl and Julia Vitrum SpA: these Business Units are engaged in the processing of raw glass into secondary raw material ready for use by glassmakers.
- NRG Glass Moulds Srl and Italian Glass Moulds Srl: this Business Unit is engaged in the marketing and regeneration of glass container moulds.

The criteria applied for the identification of the reporting segment were based on, among other issues, the manner in which management directs the Group and attributes managerial responsibility. The joint ventures in Vetri Speciali SpA (production of specialty containers, principally for wine, vinegar and olive oil) and Vetreco Srl and Julia Vitrum SpA (processing of raw glass into the finished material ready for use by glassmakers) are considered by management as independent business units, which under IFRS 11 may only be measured at equity. Consequently, the share of profit of the three joint ventures presented in the Directors' Report with proportional consolidation, in the subsequent tables are identified within the operating result under consolidation adjustments.

The segment disclosure is provided below:

(Euro thousands)	2025							
	Zignago Vetro	Zignago Vetro France	Zignago Vetro Polska	Zignago Glass USA Inc.	Vetro Revet Srl	Italian Glass Moulds Srl	Consolidation Adjustments	Consolidated
Revenues	331,565	51,044	86,562	5,477	10,899	3,937	(44,647)	444,837
Amort. & deprec.	(35,726)	(3,933)	(10,322)	(6)	(523)	(1,124)	(151)	(51,785)
Operating result	23,222	(1,522)	5,905	400	369	(1,401)	11,985	38,958
Net Result	26,563	(2,247)	4,614	282	(135)	(1,553)	(204)	27,320
Assets	357,184	31,851	46,336	2,014	4,247	1,709	40,439	483,780
Liabilities	521,160	44,008	108,460	2,024	11,863	7,636	39,694	734,845
Investments in:								
Intangible assets	598	413	117	9	0	92	0	1,229
Property, plant & equipment	163,378	11,744	62,007	1	7,616	5,835	(745)	249,836

(Euro thousands)	2024							
	Zignago Vetro	Zignago Vetro France	Zignago Vetro Polska	Zignago Glass USA Inc.	Glass Revet Srl	Italian Glass Moulds Srl	Consolidation Adjustments	Consolidated
Revenues	324,895	63,982	84,124	4,465	18,961	4,315	(46,223)	454,519
Amort. & deprec.	(38,065)	(5,115)	(9,488)	(6)	(503)	(1,098)	(122)	(54,397)
Operating result	24,848	1,496	13,014	356	(299)	(853)	22,628	61,190
Net Result	48,828	822	10,482	222	(637)	(875)	(6,971)	51,871
Assets	360,427	34,541	43,925	2,740	7,193	2,574	36,802	488,202
Liabilities	539,383	48,061	104,870	2,758	15,231	9,222	35,968	755,493
Investments in:								
Intangible assets	667	486	208	16	1	131	0	1,509
Property, plant & equipment	178,289	13,034	60,737	2	8,037	6,517	(834)	265,782

Related party transactions

The table below shows the composition of the assets of the Group companies from related party companies at the balance sheet date:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Property, plant and equipment	**4,074**	**4,074**
Zignago Immobiliare Srl	4,074	6,408
Trade receivables	**780**	**1,289**
Zignago Holding SpA	3	3
Herita Wines SpA and its subsidiaries	767	1,158
Zignago Servizi Srl	5	124
Zignago Power Srl	1	0
Zignago Immobiliare Srl	0	0
Multitecno Srl	4	4
Total assets from related companies	**4,854**	**5,363**

The receivables from Herita Wines SpA and its subsidiaries derive from commercial transactions.

The table below shows the composition of the payables of Group companies to related companies at the reporting date:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Zignago Power Srl	1,317	1,309
Zignago Servizi Srl	397	344
Herita Wines SpA and its subsidiaries	128	225
Zignago Holding SpA	884	80
La Vecchia Scarl	78	121
Zignago Immobiliare Srl	4,353	6,780
Multitecno Srl	0	2
Total payables to related companies	**7,157**	**8,861**

The table below shows the composition of Group company revenues from related companies in the year:

(Euro thousands)	2025	2024
Herita Wines SpA and its subsidiaries	5,622	6,301
Zignago Immobiliare Srl	3	3
La Vecchia Scarl	1	1
Multitecno Srl	39	38
Zignago Power Srl	1	0
Zignago Servizi Srl	56	51
Zignago Holding Spa	27	26
Total revenues from related parties	**5,749**	**6,420**

The table below shows the composition of Group company costs from related companies in the year:

(Euro thousands)	2025	2024
Costs for raw materials, ancillaries, consumables and goods and costs for services	**22,402**	**21,261**
Zignago Power Srl	14,827	13,859
Zignago Servizi Srl	3,171	3,020
Zignago Holding SpA	733	633
La Vecchia Scarl	403	448
Herita Wines SpA and its subsidiaries	504	583
Zignago Immobiliare Srl	2,764	2,702
Multitecno Srl	0	16
Amortisation & depreciation	**2,451**	**2,445**
Zignago Immobiliare Srl	2,451	2,445
Financial expenses	**58**	**88**
Zignago Immobiliare Srl	58	88
Total charges to related companies	**24,911**	**23,794**

**** Stock option plan**

On 31 December 2024, the Share incentive plan, approved by the Shareholders' Meeting of 28 July 2022 and called the "2022-2024 Performance Shares Plan", reserved for the Chief Executive Officer and the Senior Executives of the Group, concluded. It was based on the free granting of rights to receive shares of the parent company, subject to the achievement of specific economic and sustainability targets.
This Plan overall concerned 109,500 ordinary shares of the Parent and has a vesting period from 1 January 2022 to 31 December 2024. On 7 May 2025, the final allocation was made to the beneficiaries for the portion of targets achieved, of 14,875 shares.

The Shareholders' Meeting of 7 May 2025 approved the "2025-2027 Performance Shares Plan" reserved for the Chief Executive Officer and the Senior Executives of the parent company. The Plan provides for:

- a vesting period from 1 January 2025 to 31 December 2027;
- the maximum number of shares to be allocated of 202,500;
- the granting to the Beneficiaries of rights to receive treasury shares held by the Parent Company free of charge is subject to the achievement of the following objectives: a) three targets related to the medium to long-term operating and financial performance of the Zignago Vetro Group, with an overall weight of 75%; b) three targets related to ESG issues, with an overall weight of 25%;
- the Rights will vest after the Vesting Period ending 31 December 2027, and the relative Shares will vest in 2028.
- 20% of the allocated shares will then be subject to a two-year holding period, during which they may not be transferred.

As per IFRS 2, the plan outlined above is defined as Equity Settled.

As of 31 December 2025, the effect on the income statement is negative for Euro 358,179 and the effect on equity is positive for 174,027 thousand.

Management of capital

The share capital includes the shares and the equity attributable to owners of the parent.
The primary capital management objective of the Group is to guarantee the maintenance of a strong credit rating in order to support operations and to maximise value for shareholders.
In order to achieve this objective, the management of Group capital aims, among other matters, to ensure compliance with covenants, related to interest bearing loans, based on financial performance indicators. Breaches in the covenants would permit the banks to request immediate repayment of the loans. There were no breaches of the covenants related to interest bearing funding for any of the Group companies in the current year that resulted in deteriorations of the contractual conditions.
The Zignago Vetro Group has payables to financial intermediaries and has a financial debt position related to the business development plan. The high generation of operating cash flows enables Group Companies not only to repay existing loans, but also to guarantee an adequate dividend to Shareholders and pursue a growth strategy. In this context, the Group, in order to maintain or amend the capital structure, may pay dividends to Shareholders, acquire treasury shares on the market or issue new shares.
No substantial amendments were made to these objectives, to policies or to processes in 2025 or 2024.

Risk management policies

The Group will continue to prudently manage risks in all departments with careful monitoring in order to identify, reduce and eliminate such risk, therefore extensively protecting shareholder interests.

Currency risk

The currency risk is the risk that the fair value or the future cash flows of a financial instrument are altered following changes in exchange rates.
The exposure of the Group to changes in exchange rates principally concerns the operating activities of the Group (when revenues and costs are denominated in a currency other than the presentation currency of the Group). Where these transactions are significant, the Group Companies assess the possibility of undertaking currency hedges in order to mitigate these fluctuations. During the years presented, the Group has undertaken a number of exchange risk hedge operations referring only to Zignago Vetro Polska S.a., as the transactions undertaken by the other companies of the Group in non-functional currency are considered not significant.

Credit and country risks

The credit risk represents the exposure of the Group to potential losses deriving from non-compliance with obligations by trading partners; this activity is subject to ongoing monitoring within the normal management of business operations, in order to minimise the exposure to "counterparty" credit risk, also utilising appropriate insurance instruments to protect the solvency of the client or of the country risk in which this latter operates.
The Group Companies constantly assess political, social and economic risks in the areas in which they operate. No significant cases of non-fulfilment by trading partners have occurred and no significant credit risk by individual area and/or client exists.
The Group in fact only deals with established and reliable clients. Customers that request extensions of payment are subject to a credit rating check. Moreover, the collection of receivables is monitored during the year so that the exposure to losses is not substantial. Finally, in the case of new clients operating in non EU countries, the Group companies obtain letters of credit and advance payments.

Interest rate risk

The interest rate risk is a risk that the fair value for the future cash flows of a financial instrument alters due to changes in market interest rates. The Companies of the Group are exposed to the risk of fluctuations in interest rates principally in relation to the non current bank loans and borrowings, negotiated at floating interest rates. Where these risks are considered significant, the Companies of the Group undertake interest rate swaps and currency swaps.
Therefore, the Parent undertook interest rate swaps whose notional amount decreases in line with the loan for a notional value of approximately Euro 99 million.

The characteristics of the derivative contracts, their notional value and the market value at 31 December 2025 are as follows:

Company	Bank	Underlying	Date of signing	Notional at the reporting date	Expiry	Market value at **31.12.2025**
Zignago Vetro SpA	Unicredit	Loan	01/03/2022	7,200,000	01/02/2027	92,166
Zignago Vetro SpA	BPER	Loan	27/05/2025	27,500,000	27/05/2031	169,116
Zignago Vetro SpA	BNL	Loan	07/08/2025	30,000,000	05/08/2030	91,682
Zignago Vetro SpA	BNL	Loan	29/12/2021	7,058,824	28/12/2026	94,775
Zignago Vetro SpA	Intesa SanPaolo	Commodity hedges	04/04/2025	7,124,999	31/12/2026	(489,940)
Zignago Vetro SpA	Unicredit	Commodity hedges	29/04/2025	4,685,604	31/12/2026	(41,501)
Zignago Vetro SpA	Intesa SanPaolo	Loan	01/06/2021	4,500,000	29/05/2026	53,670
Zignago Vetro SpA	Intesa SanPaolo	Loan	08/02/2024	13,125,000	30/09/2027	(125,013)
Zignago Vetro SpA	Mediobanca	Loan	29/10/2021	9,200,000	27/10/2026	153,380
Zignago Vetro Polska	Bank Polski	Foreign currency hedges	10/09/2025	2,180,000	31/10/2026	21,642
Zignago Vetro Polska	Bank Polski	Foreign currency hedges	31/10/2025	450,000	05/01/2026	3,939
Zignago Vetro Polska	BNP	Loan	05/05/2021	280,030	31/03/2026	1,894
Total				**113,304,457**		**25,809**

Liquidity risk

The Group monitors the risk of a lack of liquidity utilising planning instruments.
The Group objective is to maintain the balance between the continuity of available funds and flexibility of utilisation through the use of instruments such as funding advances, advances on bank overdrafts and medium/long-term bank loans. Access to available sources is guaranteed by the rating assigned to the Company and the Group to which it belongs.

In particular the profile of the financial liabilities at 31 December 2025 on the basis of the non-discounted contractual payments, including trade payables and other current liabilities, is summarised as follows:

(Euro thousands)	2025			
December 31, 2025	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Non-current loans and borrowings	0	0	152,489	152,489
Other non-current liabilities	0	0	3,808	3,808
Bank loans & borrowings & current portion of non-current loans and borrowings	18,007	76,259	0	94,266
Trade and other payables	87,738	0	0	87,738
Other current liabilities	28,327	0	0	28,327
Current tax payables	0	913	0	913
Total	**134,072**	**77,172**	**156,297**	**367,541**

Against payables due within three months, the Group may avail of liquidity of Euro 82.9 million and payables to banks due within 12 months may be extended with the current lenders. The Group therefore assessed the risk concentration, with reference to the debt refinancing, and concluded that, at the present time, it is reasonably low.

The same profile at 31 December 2024 was as follows:

(Euro thousands)	2024			
31 December 2024	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Non-current loans and borrowings	0	0	163,003	163,003
Other non-current liabilities	0	0	4,697	4,697
Bank loans & borrowings & current portion of non-current loans and borrowings	25,892	65,511	0	91,403
Trade and other payables	87,525	0	0	87,525
Other current liabilities	27,932	0	0	27,932
Current tax payables	0	1,133	0	1,133
Total	**141,349**	**66,644**	**167,700**	**375,693**

Risks related to the fluctuation in energy prices

The Group is exposed to fluctuations in energy purchase costs, a significant cost component in the glass sector. Where this risk is considered as significant, hedging operations may be undertaken in order to convert the variable cost into a fixed cost, which reduces the impact of fluctuations.
From 2012 the supply of energy at Fossalta di Portogruaro facilities of the Parent Zignago Vetro SpA has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent company Zignago Holding SpA., which started up a natural biomass energy production plant.
The Group in addition in 2025 agreed supply contracts, in line with its production programmes together with hedging contracts with lending institutions, as outlined in the relative tables in the Notes.
Other risks

The net annual CO_2 emission allowances requirement is partially covered by the free allocation provided under Phase IV of the EU ETS. The consequent allowances deficit, which is common in the sector, means that the dynamics of the emission allowance market is a risk factor for the Company in view of the volatility and price increases experienced in recent years.
The Group continuously monitors the evolution of the regulatory framework and the prices of emission allowances, assessing their potential impacts on operational activities and the financial outlook. As part of the industrial and financial planning processes, the Group adopts risk mitigation measures, including a more accurate estimate of quota requirements, optimisation of the timing of purchases, and, where applicable, the implementation of initiatives for the progressive reduction of the emission intensity of its activities.

The Board's commitment to climate change

The Zignago Vetro Group, aware of the risks associated with climate change and its importance to society at large, conducted a climate scenario analysis, with the support of an external consultant with expertise in the field, so as to assess the overall exposure of the company's assets and those of its major customers, suppliers, and investee companies to physical climate-related risks and exposure of the business to climate-related transition risks.
The analysis of physical climate risks was conducted with a view to identifying the current and prospective exposure to climate risks of the locations where the assets of the Group and its main business partners are located. The physical risk analysis was conducted including a wide range of chronic and acute physical risks, including:

- Chronic physical risks: drought, extreme rainfall, extreme heat, frost, forest fire;
- Acute physical risks: flooding, heat waves.

The transition risk assessment was conducted with a view to analysing the Zignago Vetro Group's exposure to the main transition risks, considering the specific characteristics of its business. The analysis covered the following transition risks:

- Energy transition in production processes;
- Electrification of vehicles;
- Zero-emissions buildings;
- CO_2 taxation;
- Renewable energy;
- Recycled materials;
- Reduced demand for glass caused by shrinking food production;
- Deterioration of the Group's brand reputation due to failure to achieve sustainability goals.

For more details on the climate scenario analysis carried out, please refer to the section "*ESRS 2 IRO-1 Description of the process to identify and evaluate material IROs"* in the "Sustainability Statement".
The analyses carried out illustrates that the risk of drastic environmental changes, with reference to the scope analysed, is most significant in the long term, in a time horizon beyond 2065.
Given the average life of the company's assets, the Group's strategic planning horizon and capital allocation plans, which do not extend beyond the medium term, and the findings of the assessment carried out for the purpose of identifying potential financial costs associated with climate risks, the Directors did not consider significant accounting impacts on the consolidated financial statements at 31.12.2025 to exist, in particular with

regards to the potential impairment of non-financial assets or the need to set aside climate risk related provisions.

Guarantees, commitments and contingent liabilities

During 2019 and 2020, the company Zignago Vetro Spa signed a letter of comfort, undertaking to maintain joint control of the company Julia Vitrum Spa and a financial commitment to the company's main suppliers for Euro 3,000 thousand.
The company Zignago Vetro Spa in 2021 and 2022 issued sureties as a guarantee for the granting of funding to the subsidiary Italian Glass Moulds for Euro 1,633 thousand.

Zignago Vetro S.p.A. in 2022 issued bank sureties to the Municipality of Fossalta di Portogruaro for Euro 2,051 thousand as a guarantee for the execution of the works related to the compensatory and mitigation charges necessary to construct the new production plant.

Disclosure pursuant to Article 149 of the Consob Issuers' Regulation

The following table, prepared pursuant to Article 149 of Consob Issuer's Regulations, reports the payments made in 2025 for audit and other services carried out by the audit firm and entities associated with the audit firm.

Service	Company providing the service	Company	**2025 Fees**
Legally-required audit and limited audit of the sustainability statement	Auditor of the Parent	Parent	103
Other services	Parent audit firm network	Parent	62
		sub)	165
Audit	i) Auditor of the Parent	Subsidiaries	11
	ii) Parent audit firm network	Subsidiaries	44
Audit	i) Third Party Auditor	Subsidiaries	56
Audit	i) Auditor of the Parent	Joint	13
	ii) Parent audit firm network	Joint	106
		sub)	230
		Total	**395**

Proposals to the Shareholders' Meeting

The proposals to be presented to the Shareholders' Meeting approved by the Board meeting of 12 March 2026 of Zignago Vetro S.p.A., the parent company, are shown below.

«Dear Shareholders,

We trust that you will be in agreement with the criteria for the preparation of the financial statements for the year ended 31 December 2025 and we invite you to approve them.

As the Legal Reserve has reached one-fifth of the share capital,
We propose also the allocation of the profit of Euro 26,562,668.41, as follows:

-	to dividends the amount of as Euro 0.22 for each of the 88,265,288 entitled ordinary shares	Euro	19,418,363.36
-	to "Retained earnings" the residual amount of with this reserve amounting to Euro 108,072,023.83	Euro	7,144,305.05
		Euro	26,562,668.41»

Fossalta di Portogruaro, 12 March 2026

The Board of Directors
The Chairperson
Mr. Nicolò Marzotto

Statement of the Consolidated Financial Statements

(Article 81-*ter* Consob Regulation
No. 11971/1999 and subsequent amendments and
additions)

Statement of the Consolidated Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments

1. The undersigned Mr. Biagio Costantini, Chief Executive Officer, and Mr. Cristiano Bonetto Executive Officer for Financial Reporting of Zignago Vetro SpA, also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998 state:

    - the accuracy of the information on company operations and
    - the effective application of the administrative and accounting procedures for the consolidated financial statements for the period from 1 January 2025 to 31 December 2025.

2. No significant aspect emerged concerning the above.

3. We also declare that:

3.1 the Consolidated Financial Statements:

a) were prepared in accordance with international accounting standards, endorsed by the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
b) correspond to the underlying accounting documents and records;
c) provide a true and fair view of the financial position, balance sheet and operating results of the issuer and of the companies included in the consolidation;

3.2 The Directors' Report includes a reliable analysis on the performance and operating result, as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

Fossalta di Portogruaro, 12 March 2026

Zignago Vetro SpA

Mr. Biagio Costantini
Chief Executive Officer

Mr. Cristiano Bonetto
Executive Officer for
Financial Reporting

Shareholders' Meeting Call Notice

Those with the right to attend and vote are called to the Ordinary Shareholders' Meeting at the registered office of the company in Fossalta di Portogruaro (VE), Via Ita Marzotto, 8 on 28 April 2026 at 11.00 AM in first call and on 6 May 2026 at the same time and place in second call, to discuss and vote upon the following

AGENDA

Ordinary Session

1. *Review and approval of the Financial Statements at 31 December 2025; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report; Presentation of the Consolidated Financial Statements at December 31, 2025 and the Consolidated Sustainability Statement;*
2. *Resolutions on the allocation of the net profit;*
3. *Annual Remuneration Policy and Report: approval of the "Remuneration Policy 2026" contained in Section I, pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/98;*
4. *Annual Remuneration Policy and Report: consultative vote on the "Fees paid in 2025" reported in Section II, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98;*
5. *Authorisation for the purchase and placement of treasury shares, subject to revocation of the previous Shareholders' resolution of 7 May 2025 for the part not utilised;*

SHARE CAPITAL AND VOTING RIGHTS

The share capital subscribed and paid-in amounts to Euro 8,931,999.60, comprising 89,319,996 ordinary shares, each with a nominal value of Euro 0.10. At the date of this call notice, the Company holds 1,054,708 treasury shares in portfolio, comprising 1.1808% of the share capital, for which the voting right is suspended. Any change in treasury shares will be communicated at the Shareholders' Meeting.

Each ordinary share assigns the right to one vote at the Shareholders' Meeting (excluding ordinary treasury shares for which the voting right is suspended in accordance with law). However, the Shareholders' Meeting of 28 April 2015 amended Article 7 of the By-Laws, introducing the loyalty shares mechanism, as per Article 127-*quinquies* of the CFA. In particular, in accordance with the stated Article 7-*bis*, two votes are assigned to each ordinary Zignago Vetro share held by the same shareholder of the Company for a continuous period of at least 24 months, from their registration in a special list, set up and maintained by the Company at the registered office. For the list of relevant Shareholders maturing voting and multi-voting rights, reference should be made to the website www.zignagovetro.com Investors - Governance - Loyalty Shares section.

RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING

In accordance with Article 83-*sexies* and Legislative Decree No. 58/98 (the "CFA") those who have sent to the company the relative communication through an authorised intermediary based on the accounting records on the seventh trading day before the Shareholders' Meeting, therefore 17 April 2026, have the right to attend and vote at the Shareholders' Meeting. Those who hold shares only after 17 April 2026 will not have the right to attend or vote at the Shareholders' Meeting. The Communication of the intermediary must be received by the Company by the end of the third trading day before the Shareholders' Meeting is held in first call (therefore by 23 April 2026). The right to attend and vote at the Shareholders' Meeting remains valid if the communication of the above-stated intermediary is sent to the Company outside the stated time period, although by the beginning of the relative Shareholders' Meeting.

PARTICIPATION AT THE SHAREHOLDERS' MEETING AND GRANTING OF PROXY

Each shareholder who has the right to attend the Shareholders' Meeting can be represented by written proxy in accordance with current regulations. For this purpose, a proxy form is available at the registered office of the company, on the company website www.zignagovetro.com, Investors - Shareholders' Meeting section, and through authorised intermediaries. The form may be sent to the registered office of the company at Via Ita Marzotto, 8, Fossalta di Portogruaro (VE) for the attention of Mr. Giovanni Puri Purini (Investor Relations Manager) or through certified e-mail to assembleezignagovetro@legalmail.it, sending the documentation in advance to the email address g.canciani@zignagovetro.com, Prior notice does not exempt the proxy granted the right to attend the Shareholders' Meeting from the obligation to declare, in good faith, conformity with the original notified copy and to identify the principal. In accordance with applicable regulations, the proxy must maintain the original proxy form and any voting instructions received for one year from the conclusion of the Shareholders' Meeting. Proxy may also be conferred, in accordance with law, electronically through a document signed in electronic form in accordance with Article 20, paragraph 1-*bis*, of Legislative Decree No 82 of 7 March 2005.

In accordance with the Company By-Laws, a designated agent has not been appointed for the Shareholders' Meeting in accordance with Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998.

Voting may not take place through correspondence or electronic means.

SUPPLEMENTS TO THE AGENDA AND PRESENTATION OF NEW PROPOSALS

In accordance with Article 126-*bis* of Legislative Decree No. 58/98 shareholders who, also jointly, represent at least one-fortieth of the share capital, may apply to supplement the Shareholders' Meeting Agenda within 10 days of publication of this notice (6 April 2026), indicating the further matters proposed or by presenting proposals concerning matters already on the Agenda. The request must be sent by certified email to assembleezignagovetro@legalmail.it , or by registered mail to the registered office of the Company at Via Ita Marzotto, 8, Fossalta di Portogruaro (VE) for the attention of Mr. Giovanni Puri Purini (Investor Relation Manager), sending it in advance to g.canciani@zignagovetro.com. Within the above-stated timeframe certification confirming ownership of the holding, approved by an intermediary who holds the accounts where the shares of the requesting party are registered, must be sent together with a report containing the reasons for resolutions on new matters to be added to the Agenda by the applicant, or the reasoning for the further proposals on matters already on the Agenda. Supplementation is not permitted for

matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-*ter* paragraph 1 of the CFA. The above-stated report, supplemented by any evaluations by the Board of Directors, will be made available to the public at least 15 days before the Shareholders' Meeting (13 April 2026) using the same means as for the publication of the present notice and the other Shareholders' Meeting documentation, together with the publication of the Agenda supplementation notice or the presentation of further proposals on matters already on the Agenda.

RIGHT TO SUBMIT QUESTIONS REGARDING MATTERS ON THE AGENDA

In accordance with Article 127-*ter* of Legislative Decree No. 58/98, those with the right to vote may submit questions regarding the matters on the Agenda, also before the Shareholders' Meeting, through registered email to assembleezignagovetro@legalmail.it within five business days prior to the Shareholders' Meeting in first call (therefore by 21 April 2026). In order to exercise this right, certification by the intermediary confirming the right to vote must be sent to the Company. For questions submitted, responses will be made at the latest during the Meeting itself. Responses may be provided in written form at the Shareholders' Meeting and made available to all those with voting rights at the beginning of the Shareholders' Meeting.

DOCUMENTATION

Documentation relating to the Shareholders' Meeting, including the reports of the Board of Directors and the proposals regarding the matters of the Agenda, will be made available to the public under the terms and conditions and in the manners established by the applicable regulations, with shareholders and those with voting rights permitted to obtain a copy.

This documentation will be available at the registered office of the Company, on the website www.zignagovetro.com, in the Investors - Governance - Shareholders' Meetings section, https://zignagovetro.com/investitori-governance/ in the Investors section, and on 1Info storage mechanism at www.1info.it. More specifically:

- on 27 March 2026, simultaneous with this call notice, the illustrative report on the matters on the agenda concerning the authorisation for the purchase and utilisation of treasury shares, together with the illustrative reports on the other items on the agenda;
- by 30 March 2026, the Annual Financial Report, together with the Corporate Governance and Ownership Structure Report prepared in accordance with Article 123-*bis* of Legislative Decree No. 58/1998, the Board of Statutory Auditors' Report, the Independent Auditors' Report, the Consolidated Sustainability Statement and the Remuneration Policy and Compensation Paid prepared in accordance with Article 123-ter of Legislative Decree No. 58/1998 and the other documentation required by Article 154-ter of Legislative Decree No. 58/98.

The Company thanks the shareholders for their cooperation in the exact execution of this notice and of the underlying laws.

The Company reserves the right to communicate any changes or additions to the information contained in this notice in accordance with any legislative and/or regulatory provisions, or in any case in the interest of the Company and the Shareholders.

ORGANISATIONAL ASPECTS

The shareholders are kindly requested to register at least one hour before the commencement of the Shareholders' Meeting.

Fossalta di Portogruaro, 27 March 2026

For the Board of Directors
Chairperson Mr. Nicolò Marzotto

Independent
Auditors' Report

(Pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27/1/2010)

The attached auditors' report and the related consolidated financial statements are in accordance with the original version in the Italian language filed at the registered office of Zignago Vetro SpA and published in accordance with law and, subsequent to this date, EY SpA has not undertaken any further audit work.

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Zignago Vetro S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zignago Vetro Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flows statement for the year then ended and consolidated statement of changes in equity, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Zignago Vetro S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The consolidated financial statements of Zignago Group for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 27, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response
Recoverability of the investment in Vetri Speciali S.p.A. The consolidated financial statements as at December 31, 2025 include, under "Equity-accounted investees", the investment in the joint venture Vetri Speciali S.p.A., with a carrying amount of Euro 125.5 million. The investment includes goodwill with an indefinite useful life attributable to Zignago Vetro S.p.A. amounting to Euro 50.7 million. Management performs impairment test on the investment annually (or whenever specific indicators of impairment arise) in order to assess whether any impairment loss exists. The estimate of the recoverable amount of the investment is based on often complex assumptions, including the forecast of expected cash flows, the determination of normalised cash flows and expected growth rates beyond the explicit forecast period, and finally the application of discount rates. Given the significance of the investment in Vetri Speciali S.p.A., the level of judgement involved, and the complexity of the assumptions used in estimating its recoverable amount, we considered this matter to be a key audit matter. The disclosures relating to the investment are included in Note "4 – Equity-accounted investees" to the consolidated financial statements, which describe the process for determining the recoverable amount and the main assumptions adopted.	Our audit procedures related to the key audit matter included, among others: • the analysis of the process and key controls put in place by the Group in relation to the criteria and methodology adopted for determining the recoverable amount of the investment in Vetri Speciali S.p.A; • assessment of the reasonableness of the main assumptions adopted by the management of Vetri Speciali S.p.A. in preparing the forecasts of future cash flows, through comparison both with historical forecasts and actual results, and with industry trends and outlook; • verification of the long-term growth rates and discount rates applied; • verification of the mathematical accuracy of the model used to determine the recoverable amount of the investment in Vetri Speciali S.p.A.. In performing our procedures, we also involved our valuation specialists, who carried out independent recalculation and performed sensitivity analyses on the key assumptions in order to assess the changes in assumptions that could have a significant impact on the recoverable amount. Lastly, we assessed the adequacy of the information provided in the notes to the consolidated financial statements in relation to the valuation of the investment in Vetri Speciali S.p.A..

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Valuation of inventories

The consolidated financial statements as at December 31, 2025 include inventories amounting to Euro 138.0 million, net of allowance for inventory write-down of Euro 15.5 million. The valuation of inventories, and in particular the determination of the related write-down allowance, requires the application of estimates and the exercise of significant judgement by management, as it is affected by multiple factors, including:

- the presence of customized products and slow-moving items;
- the volatility of the cost of the main production factors (in particular energy costs);
- the inherent subjectivity of recoverability estimates, which characterizes a valuation performed on a specific batch-by-batch basis.

Given the relevance of inventories, the number of factors affecting its valuation and the complexity and subjectivity of the assumptions used in estimating the inventory write-down allowance, we considered this matter to be a key audit matter.

Disclosures relating to inventories are included in the section “Accounting policies – Inventories” and in Note “8 – Inventories” to the consolidated financial statements, which describe the valuation criteria adopted, the main assumptions applied and the write-down policies applied by the Group.

Our audit procedures related to the key audit matter included, among others:

- obtaining an understanding and evaluating the process and the policies adopted by management for the valuation of inventories and, in particular, for the determination of the inventory write-down allowance;
- assessing the reasonableness of the assumptions used in estimating the write-down allowance, also through discussions with the various business functions involved, comparison of the assumptions adopted with historical data, analysis of variances between prior years’ accounting estimates and actual results, as well as our understanding of the Group and the environment in which it operates;
- verifying the accuracy of the data used in the valuation models.

Lastly, we evaluated the adequacy of the disclosures provided in the notes to the consolidated financial statements in relation to the valuation of inventories.

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Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Zignago Vetro S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Shareholders of Zignago Vetro S.p.A., in the general meeting held on April 29, 2024, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Zignago Vetro S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as of December 31, 2025, to be included in the annual financial report.

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We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in the XHTML format, and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Zignago Vetro S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Zignago Vetro Group as at December, 31 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Zignago Vetro Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Treviso, March 26th, 2025

EY S.p.A.
Signed by: Mauro Fabbro, Auditor

As disclosed by the Directors on page 2, the accompanying consolidated financial statements of Zignago Vetro S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ZIGNAGO VETRO