Consolidated Financial Statements
2025

Consolidated Financial Statements 2025

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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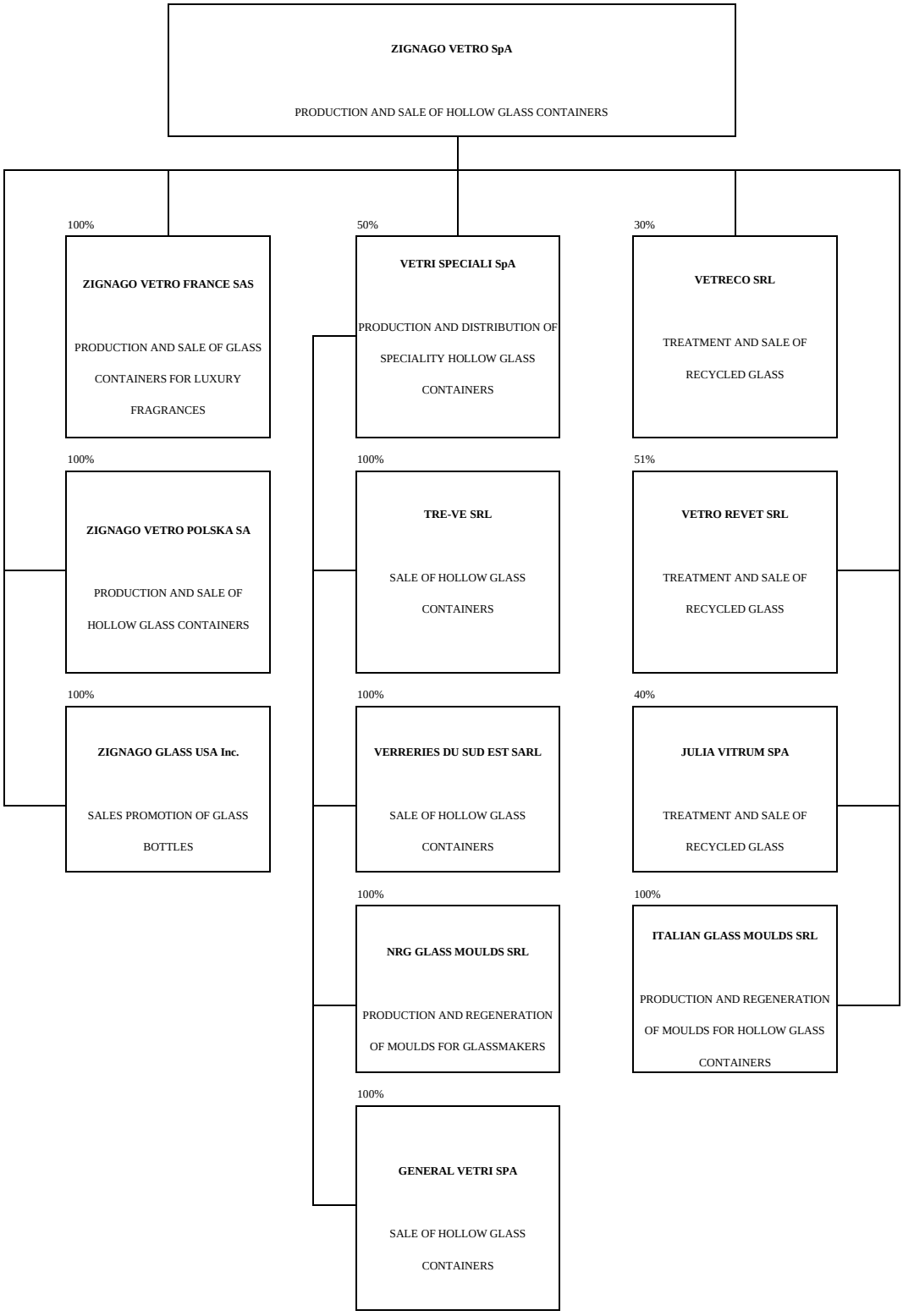
Zignago Vetro Group Structure

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.

* * * * *

Consolidated Sustainability Statement

How to interpret this document

This section serves as a brief introductory guide to the Consolidated Sustainability Statement, designed to assist users in understanding the information provided in the application of the European CSRD Regulation, transposed into Italian law by Legislative Decree No. 125/2024.

This Sustainability Statement is divided into the following sections and sub-sections:

- ESRS 2 General disclosures
- Environmental information
    - E1 - Climate change
    - E2 - Pollution
    - E3 - Water and marine resources
    - E5 - Resource use and circular economy
- Social information
    - S1 - Own workforce
    - S4 - Consumers and end-users
- Governance information
    - G1 - Business conduct

Within each sub-section, the Group discloses information relating to strategy, policies, actions, targets and metrics for the management of material Impacts, Risks and Opportunities (IROs).

Each disclosure included in the Sustainability Statement follows a pathway, which can be summarised as follows:

1. Double Materiality Assessment (paragraph IRO-1): This is the mandatory point of departure according to ESRS 1. It identifies the Company's impacts on people and the environment (impact materiality) and how sustainability topics affect the Group's financial position (financial materiality), through risks or opportunities.
2. Material IROs (paragraph SBM-3): The material IROs identified by the DMA are defined and positioned along the value chain.
3. Policies (introductory paragraphs to the "Environmental Information", "Social Information", and "Governance Information" sections): These policies outline the formal commitments and guidelines adopted to manage each material IRO.
4. Actions (paragraphs "Management of impacts, risks and opportunities" within each sub-section): These describe operational plans, concrete initiatives and the financial resources (CapEx and OpEx) allocated to implement policies.
5. Targets ("Metrics and Targets" paragraphs): These present the measurable targets and time horizons established to address policy commitments quantitatively.
6. Metrics ("Metrics and Targets" paragraphs): These include the quantitative indicators (KPIs) used to monitor progress towards targets or commitments and to manage IROs.

Traceability and Unique Coding System

To enable effective cross-referencing and ensure the full verifiability of data, we have introduced a unique coding system. In each section or paragraph, an identification code (e.g. [E1-IN], [CE]) is assigned to each IRO and Policy in order to:

- Instantly trace the full IRO pathway across the different sections of the Statement;
- Clearly identify which Policies govern each specific impact or risk;
- Provide a direct link between the actions taken, targets set and final reporting metrics.

This approach was adopted to ensure that no information is presented in isolation, with all information consistently embedded into a coherent and documented management framework.

ESRS 2 GENERAL DISCLOSURES

BASIS FOR PREPARATION

BP-1 – General basis for preparation of the sustainability statements

Starting from the 2024 financial year, the Zignago Vetro Group (hereinafter also the "Group") has prepared this Consolidated Sustainability Statement (hereinafter also the "Sustainability Statement"), which fully replaces the Consolidated Non-Financial Statement (hereinafter also the "NFS") prepared in previous years.

The data and information contained in the 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 the document has been subject to limited assurance by an independent audit firm.

All information included in the Sustainability Statement refers to the situation at December 31, 2025 – or the financial year ending on that date, in line with the Consolidated Financial Statements – and covers the Zignago Vetro Group's entire consolidation scope, in accordance with the international accounting standards (IFRS). [1]

The relevant Impacts, Risks and Opportunities (hereinafter also "IROs") included in this statement were identified through the double materiality assessment. Further information on the methodology adopted to carry out the analysis, including the coverage of stakeholder views, is provided in the "SBM2 – Interests and views of stakeholders" and "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" paragraphs.

Material IROs with impacts extending along the value chain relate to greenhouse gas emissions and consumer safety. In these areas, Group Policies guide management across the supply chain, while Actions and Targets are primarily focused on the direct operational scope, ensuring the effective and measurable oversight of results.

The Group has not made use of the option to omit specific information required by the ESRS Standards concerning classified or sensitive data related to intellectual property, expertise or innovation results.

[1] With regard to undertakings based in an EU Member State, it is noted that the Group has not applied the exemption from reporting on impending developments or matters in the course of negotiation.

BP-2 - Disclosures in relation to specific circumstances

The short-, medium- and long-term time horizons adopted for the preparation of the Sustainability Statement were defined based on the provisions set out in section 6.4 of ESRS 1, namely:

- Short-term: financial year covered by this Statement (equal to 12 months);
- Medium-term: up to five years from the end of the reporting period;
- Long-term: beyond five years from the end of the reporting period;

Causes of uncertainty in estimates and results

The following metrics include data from the upstream and/or downstream value chain, estimated based on indirect sources.

Scope 3 GHG emissions			
METRIC	ACCURACY LEVEL	METRIC	ACCURACY LEVEL
1. Purchased goods	Medium	6. Business travelling	Low
1. Purchased services	Medium	7. Employee Commuting	Low
2. Capital goods	Medium	9. Downstream transportation and distribution	Low
3. Fuel and energy-related activities	Low	12. End-of-life treatment of sold products	Low
4. Upstream transportation and distribution	Low	13. Downstream leased assets	High
5. Waste generated in operations	Medium	15. Investments	Low

The basis for preparing the estimates for the above indicators is detailed in the respective sections on environmental topics, to which reference should be made for further insights.

The following categories were used to define accuracy levels:

- High accuracy: based on primary data measured in compliance with standards and/or emission factors with high reliability, disclosed by national or international organisations;
- Medium accuracy: based on partially estimated data and/or emission factors reported in scientific databases;
- Low accuracy: based on hard-to-access data and/or unreliable emission factor sources.

For details on the basis used to prepare the metrics listed above, please refer to E1-6 Gross scopes 1, 2, 3 and total GHG emissions in the “Environmental Information” section.

With regard to forward-looking information, it should be noted that it has been defined on the basis of estimates and assumptions relating to future events and possible actions that the Group may take.

No additional quantitative metrics with a high degree of measurement uncertainty were identified.

Changes in the preparation and presentation of information and reporting errors in prior periods

In accordance with ESRS 2 (BP-2), the Group restated the comparative data relating to Scope 3 GHG emissions – Category 5 (waste generated by operations) for the 2024 financial year. This restatement does not derive from material errors, but from a refinement of the calculation methodology in order to improve reporting accuracy. Specifically, more granular emission factors were applied to distinguish between hazardous and non-hazardous waste, resulting in an increase from 2,560 to 6,874 tCO_2e. This change leads to a 0.83% increase compared to total GHG emissions in 2024. While improving the level of detail, this revision does not significantly alter the Group's overall emissions profile as previously reported.

Disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks

This Sustainability Statement includes certain information in compliance with other reporting frameworks, particularly the GRI standards issued by the Global Reporting Initiative and applicable from January 1, 2023. Below is a clear reference to the standards used and the corresponding disclosure requirements:

Declaration of use	The Zignago Vetro Group has reported the information mentioned in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to GRI standards.
GRI 1 used	GRI 1 - Foundation - 2021

GRI STANDARD / OTHER SOURCE	DISCLOSURE	WHERE CITED
Reduction of energy consumption [E1-IN]		
GRI 302 - Energy (2016)	302-3 Energy intensity	E1-5 - Energy consumption and mix
GHG emissions reduction [E1-IN]		
GRI 305 - Emissions 2016	305-4 GHG emissions intensity	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
Use of secondary raw materials derived from recycling processes [E5-IP]		
GRI 301: Materials 2016	301-2 Recycled input materials used	E5-4 - Resource inflows

All datapoints required by the disclosure requirements mandated by the ESRS reporting standards have been fully reported in this Statement. Therefore, no information has been incorporated by reference to other sections of the Consolidated Financial Statements, the Directors' Report and/or other external documents. Any references to external documents are solely intended to provide readers with additional insights on the specific topic being addressed.

GOVERNANCE

GOV1 – The role of the administrative, management and supervisory bodies

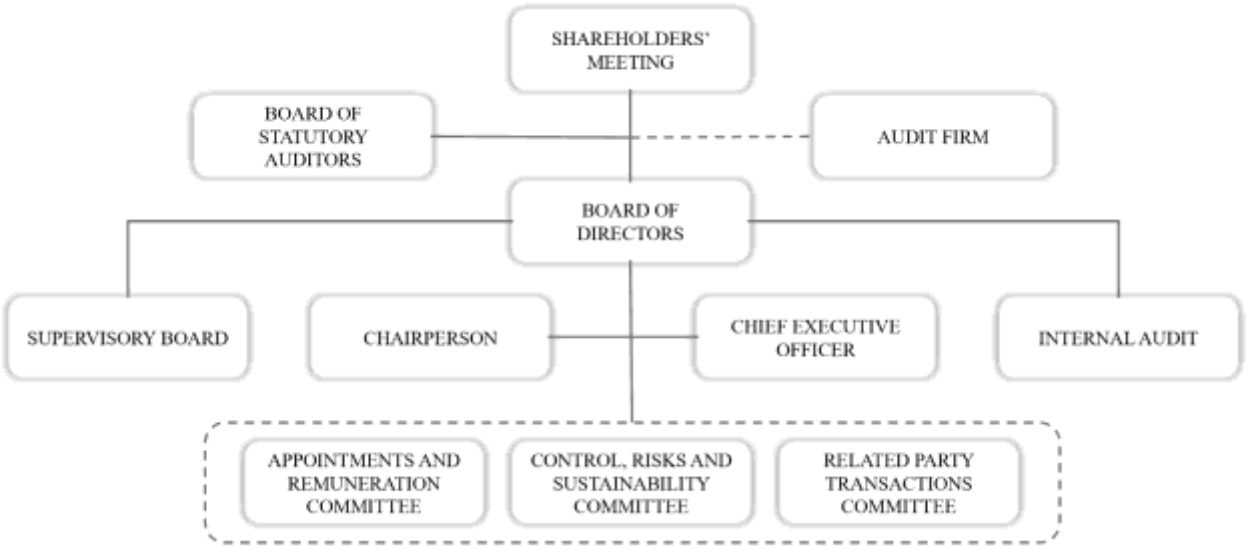
GOV2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Zignago Vetro Group Governance System

At December 31, 2025, Zignago Vetro has adopted a traditional governance system, which includes an administrative body, represented by the Board of Directors, and a supervisory body, represented by the Board of Statutory Auditors.

The administration and operational management of the Group's companies is entrusted to Zignago Vetro S.p.A.'s Chief Executive Officer (CEO), who is formally appointed by the Board of Directors.

In compliance with the latest applicable regulatory provisions and the principles set out in the Corporate Governance Code, Zignago Vetro has adopted the following governance structure:



Board of Directors

The Shareholders' Meeting of May 7, 2025 appointed the Board of Directors, consisting of the following twelve members, who will remain in office until the approval of the financial statements for the year ended December 31, 2027:

OFFICE	NAME	EXECUTIVE/NON-EXECUTIVE	INDEPENDENT
Chairperson	Nicolò Marzotto	Non-executive	Non-Independent
Vice-Chairperson	Franco Moscetti	Non-executive	Independent
Chief Executive Officer	Biagio Costantini	Executive	Non-Independent
Director	Alessia Antonelli	Non-executive	Independent
Director	Giacomo Marzotto	Non-executive	Non-Independent
Director	Luca Marzotto	Non-executive	Non-Independent
Director	Stefano Marzotto	Non-executive	Non-Independent
Director	Gaia Melloni	Non-executive	Independent
Director	Barbara Ravera	Non-executive	Independent
Director	Angelica Ruggeri	Non-executive	Independent
Director	Emanuele Sacchetti	Non-executive	Non-Independent
Director	Chiara Venezia	Non-executive	Independent

The percentage of independent members on the Board of Directors is 50%.

The under-represented gender constitutes 41.7% of the Board.

We note that the Group's organisational structure does not provide for the direct participation of workers' representatives in Board meetings. Workers' representatives were, however, appropriately briefed by means of an in-person meeting on the disclosure requirements of the CSRD Directive and ESRS principles, and were presented with the results of the DMA and the reporting and control methodologies adopted by the Group in the reporting year.

Appointments and Remuneration Committee

At the meeting on May 7, 2025, the Board of Directors renewed the mandate of the Appointments and Remuneration Committee (hereinafter also the "ARC") granting a mandate to the Directors listed below:

OFFICE	NAME	EXECUTIVE/NON-EXECUTIVE	INDEPENDENT
Chairperson	Franco Moscetti	Non-executive	Independent
Member	Chiara Venezia	Non-executive	Independent
Member	Stefano Marzotto	Non-executive	Non-Independent

Control, Risks and Sustainability Committee

The Control, Risks and Sustainability Committee was appointed by the Board of Directors at the meeting on May 7, 2025 and comprises the following three Non-Executive Directors, two of whom are independent:

OFFICE	NAME	EXECUTIVE/NON-EXECUTIVE	INDEPENDENT
Chairperson	Alessia Antonelli	Non-executive	Independent
Member	Gaia Melloni	Non-executive	Independent
Member	Luca Marzotto	Non-executive	Non-Independent

Related Party Transactions Committee

The Related Party Transactions Committee, appointed by the Board of Directors on May 7, 2025, is composed of the following Non-Executive Directors, who meet the independence requirements set out in the Corporate Governance Code:

OFFICE	NAME	EXECUTIVE/NON-EXECUTIVE	INDEPENDENT
Chairperson	Alessia Antonelli	Non-executive	Independent
Member	Angelica Ruggeri	Non-executive	Independent
Member	Barbara Ravera	Non-executive	Independent

Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting on May 7, 2025, will remain in office until the approval of the 2027 financial statements and is composed as follows:

OFFICE	NAME
Chairperson	Anna Maria Allievi
Statutory Auditor	Andrea Manetti
Statutory Auditor	Carlo Pesce
Alternate Auditor	Laura Faresin
Alternate Auditor	Cecilia Andreoli

Supervisory Board

The Supervisory Board, appointed by the Board of Directors on May 7, 2025, is the supervisory body responsible for ensuring that the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 is adequate and efficient, effective and updated. The members appointed are:

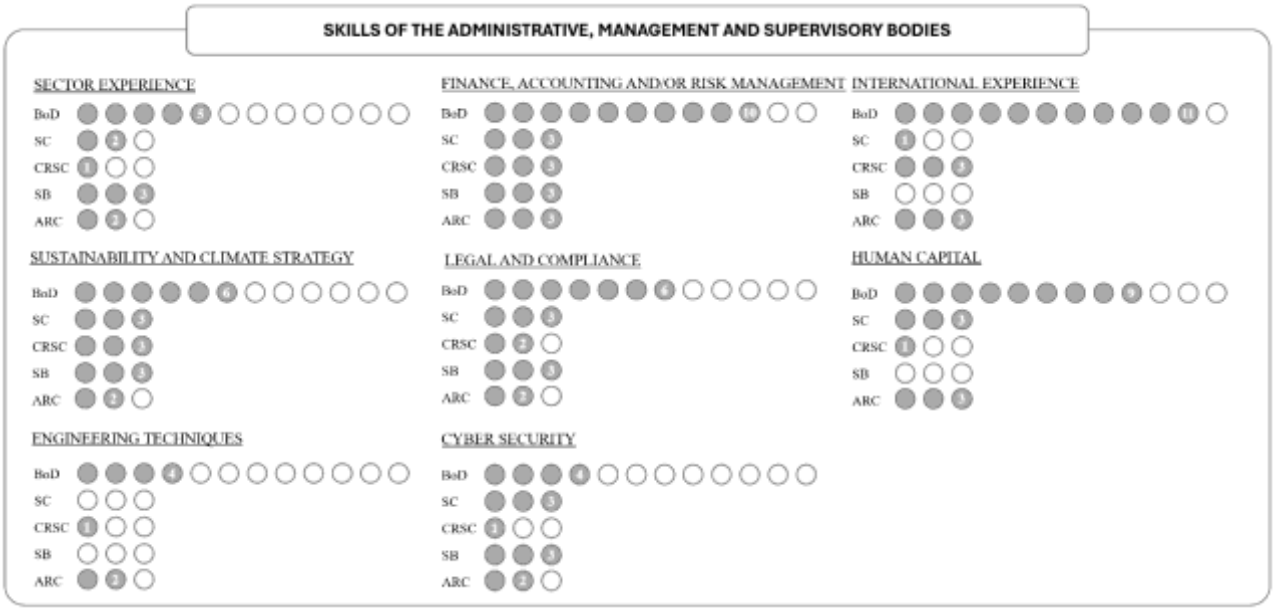
OFFICE	NAME
Chairperson	Alessandro Bentsik
Member	Massimiliano Agnetti
Member	Nicola Campana

Gender and skills of the administrative, management and supervisory bodies

The gender distribution of the Administrative and Supervisory Bodies in office at the Reporting Date is presented in the table below.

	GENDER	
BODY	**M**	**F**
Board of Directors	58%	42%
Appointments and Remuneration Committee	67%	33%
Control, Risks and Sustainability Committee	33%	67%
Related Party Transactions Committee	0%	100%
Board of Statutory Auditors	67%	33%
Supervisory Board	100%	0%

Effective oversight of sustainability issues is closely linked to the ability of corporate bodies to understand the interaction between environmental, social and governance (ESG) factors and the Group's business model. As such, Zignago Vetro's Board of Directors is structured to achieve a balance between different areas of expertise considered fundamental to the informed management of impacts, risks and opportunities. The graphic[2] below illustrates the professional composition of the administrative, management and supervisory bodies, where the number of coloured circles indicates the members who possess the specific expertise, while the empty circles represent the remaining members of each body:



This mapping directly relates corporate expertise to double materiality issues, ensuring strategic oversight of the Group's key IROs (Impacts, Risks and Opportunities):

- Sector, Product and Strategy Experience[3]: These are critical in driving product innovation and assessing the resilience of the industrial model in terms of the Circular Economy (use of glass scrap) and water resource management.
- Sustainability and Climate Strategy: Provides tools to govern decarbonization goals and monitor physical and transitional risks related to climate change and pollution.

[2] BOD: Board of Directors; SC: Board of Statutory Auditors; CRSC: Control, Risks and Sustainability Committee; SB: Supervisory Board; ARC: Appointments and Remuneration Committee.
[3] "Industry experience" also refers to experience related to the Group's products and geographical areas

- Finance, Accounting and Risk Management: Ensures the integration of IRO management into internal control systems and reporting, guaranteeing financial robustness and transparency in dealings with the market.
- Legal and Compliance: Oversees regulatory compliance and business ethics, essential pillars of sound corporate governance and end-user protection.
- Engineering Techniques: The technical driver for process efficiency, adoption of low-emission technologies and optimised production resource use.
- Cyber Security: Essential to protect data integrity and digital infrastructure resilience, ensuring the Group's business continuity in the face of cyber threats.
- Human Capital: Governs dynamics relating to the Company's own workforce, ensuring alignment between business strategies, employee well-being and inclusion.
- International Experience: Enables the Group's global strategy, adapting it to the specifics of the geographic markets in which it operates.

The information presented derive from a self-assessment process conducted by the corporate bodies, supported by analysis of resumes (which are available in the Corporate Governance Report).

The analysis reveals that six members of the Board of Directors declare specific expertise in the field of Sustainability, while five have established experience in the relevant industrial sector. The reduction in the latter figure from previous years reflects a specific strategic choice: the inclusion of new Directors with diverse backgrounds, with the goal of ensuring a multidisciplinary vision that is required to compete in an increasingly integrated and complex market. It is also important to underline that, where the analysis of specific issues requires it, administrative, management and supervisory bodies may request the support of independent outside experts, ensuring that any decision is based on up-to-date technical data and expert opinions.

Oversight of Impacts, Risks and Opportunities

Zignago Vetro's governance model grants the Board of Directors ultimate responsibility for oversight of procedures designed to manage impacts, risks and opportunities, making use of an organisational structure that ensures a constant and multidirectional flow of information between the various decision-making levels.

Oversight of IROs is entrusted in the first instance to the Control, Risks and Sustainability Committee (CRSC). This internal Board committee performs investigative and advisory functions and is governed by special regulations updated in 2023 to reflect ESG responsibilities. The CRSC systematically monitors the Group's exposure to sustainability risks and the effectiveness of the mitigation measures taken.

At the operational level, this is managed by the ESG Committee, an internal Board committee chaired by the Chief Executive Officer and consisting of the key corporate functions. The ESG Committee is responsible for the operational implementation of sustainability policies, setting performance targets (KPIs), and monitoring the dynamic IRO mapping process, working with the CRSC to report on progress. Though no single executive role with exclusive delegated authority over each IRO has yet been defined, responsibility is shared collegially between the ESG Committee and the Executive Officer for Financial Reporting, under the supervision of the CRSC.

The governance system as described above ensures that the BoD exercises active control over target-setting and progress monitoring, through CRSC oversight and the operational management of the ESG Committee. Performance results are therefore integrated into strategic assessments, ensuring that industrial decisions are based on up-to-date data regarding trends in impacts, risks and opportunities. As part of its periodic review of impacts, risks, and opportunities (IRO), the Board of Directors did not deem it necessary to change the sustainability targets contained in the Group's strategy, and the decisions made during the period did not identify any conflicts between short-term financial performance and maintaining the sustainability profile in the medium to long term.

Beyond management of the BoD, CRSC, and ESG Committee, another key pillar of IRO governance is the management of business conduct that is geared towards safeguarding integrity, transparency, and respect for human rights. In this area, the body responsible for oversight is the Supervisory Board (SB), which operates autonomously and independently to ensure the effectiveness of the Organisation, Management and Control Model (231 OMCM) and compliance with the Code of Ethics.

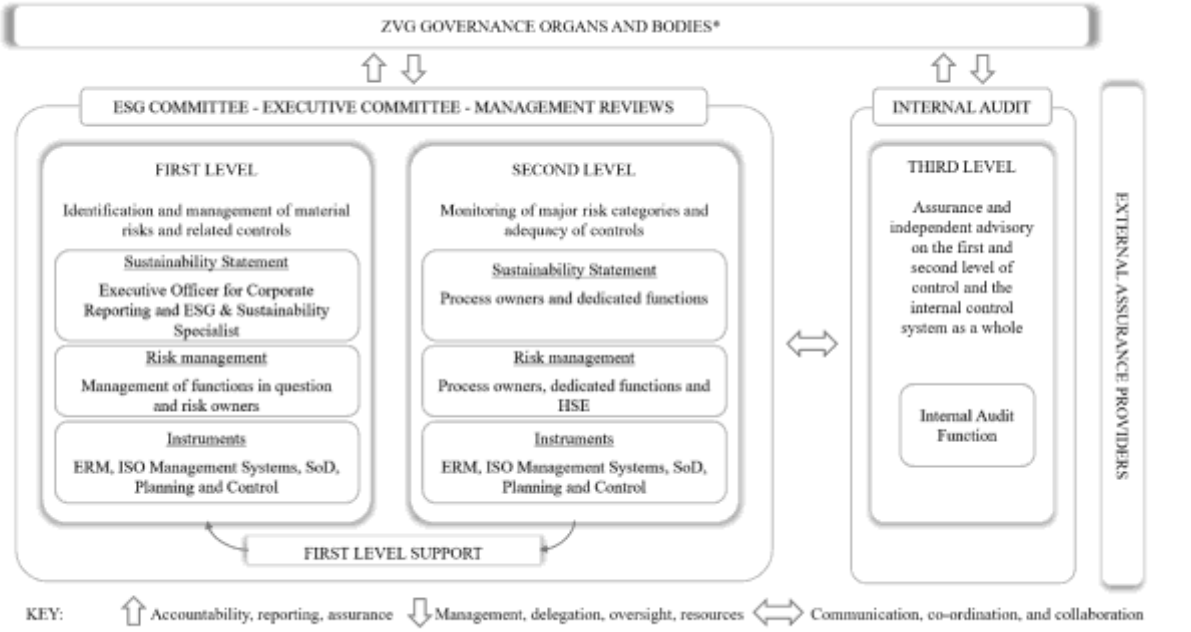
The Supervisory Board acts as a specific safeguard against risks related to business conduct (e.g. corruption and fair competition), exercising initiative and control powers over all stakeholders (employees, Directors and partners). The activities of the Supervisory Board inform semi-annual reports addressed to the Chairperson and Board of Directors, ensuring that ethical risks are monitored just as financial and operational risks are.

During the year, the Board and CRSC directly addressed all material Group IROs by reviewing and establishing the following strategic pillars:

- the 2025 double materiality process;
- the 2024 Sustainability Report;
- the Transition Plan and related environmental targets to 2030;
- health and safety performance.

GOV5 – Risk management and internal controls over sustainability reporting

To ensure the reliability of sustainability reporting, Zignago Vetro has introduced the following internal control system, which supplements operational processes with monitoring and supervisory functions:



* I.e.: Board of Directors, Control, Risks and Sustainability Committee, Board of Statutory Auditors, Supervisory Board, Chairperson of the Board of Directors and Chief Executive Officer

Management systems

ESG data collection and management infrastructure is also based on certified Management Systems (ISO 14001 - Environment, 50001 - Energy, 45001 - Health and Safety, 9001 - Quality, and FSSC 22000 - Food Safety). These enable standardised primary data collection at the production site level, reducing operational discretion and ensuring traceability of environmental and social information. Each sustainability indicator integrated into these schemes derives from a certified process that involves periodic instrument calibration, systematic recordings, and the performance of internal and external audits. The integration of ISO systems into the reporting framework therefore ensures the following safeguards:

- Reliability and Verifiability: generating objective, standardised data minimises the risk of error and promotes the faithful representation of performance in public statements.
- Risk Assessment: audit findings enable early identification of critical issues in internal controls, providing objective evidence to assess and prioritise risks regarding data quality and regulatory compliance.

In this context, the following system certifications are currently valid or planning for the coming years:

Certifications	ZV Fossalta	ZV Empoli	ZV Polska	ZV France	Vetro Revet	IGM
ISO 9001	V	V	V	V	V	V
ISO 14001	V	V	V	2027	V	2027
ISO 50001	V	V	V	-	N/A	N/A
ISO 45001	V	V	V	2027	2027	2027
FSSC 22000	V	V	V	-	N/A	N/A

Segregation of duties

Given the current nature of the reporting process, which contains manual steps and therefore entails a risk of potential errors or manipulation of data, the Group has introduced Segregation of Duties (SoD) to mitigate this eventuality. This approach provides for:

- Data Owners: operational managers who enter data.
- Data Reviewers: co-ordinating functions that check the consistency of the data collected.
- ESG Specialists: a dedicated staff member reporting directly to the Executive Officer for Financial Reporting, who oversees and monitors the entire process, ensuring the accuracy of aggregations and the appropriacy of the estimates used.

Risk prioritisation and oversight

In the interests of continuous improvement, the Group has embarked on a path to progressively strengthen its internal control system on sustainability reporting. This approach is designed to gear ESG data management processes towards the faithful representation of performance.

The adequacy of this system is currently ensured by two independent supervisory bodies:

- Internal Audit: periodically verifies the appropriacy of internal controls based on a plan approved by the Control, Risks and Sustainability Committee (CRSC), identifying areas for operational improvement and prioritising corrective actions based on their potential impact and severity on the accuracy and faithful representation of information in the Sustainability Statement.
- Board of Statutory Auditors: as part of its supervisory functions, monitors the suitability of the organisational structure and the appropriacy of information flows for reporting, overseeing the external audit process.

The findings of the audits and the progress of the action plans are reported periodically to the CRSC and, through it, to the Board of Directors, ensuring that the senior management bodies constantly oversee the quality of the reporting process.

GOV4 – Statement on due diligence

The table below indicates the sections of the Sustainability Statement where the topic of due diligence is addressed.

CORE COMPONENTS OF DUE DILIGENCE	**SUSTAINABILITY STATEMENT PARAGRAPH**
Integrating due diligence into the governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 SBM-3
Engaging stakeholders in all key phases of due diligence	ESRS 2 SBM-2 ESRS 2 IRO-1
Identifying and assessing actual and potential negative impacts	ESRS 2 SBM-3
Taking action to address negative impacts	ESRS E1 E1-3 ESRS E2 E2-2 ESRS E3 E3-2 ESRS E5 E5-2
Tracking the effectiveness of actions and reporting	ESRS E1 E1-5, E1-6, E1-7 ESRS E2 E2-4, E2-5 ESRS E3 E3-4 ESRS E5 E5-5

GOV3 – Integration of sustainability-related performance in incentive schemes

Since the 2020 financial year, the Zignago Vetro Group has adopted a general remuneration policy, designed in line with the Group's Strategic plan and in compliance with the criteria set out in the Consolidated Finance Act and Issuers' Regulation.

The Group's Remuneration Policy seeks to:

- Contribute to the corporate strategy, promoting the achievement of business objectives, the improvement of results in the short, medium and long term, and sustainable development;
- Define incentive systems with clear, measurable targets that align with the Group's Strategic Plan;
- Attract, retain and motivate high-calibre professionals within the Organisation;
- Encourage actions and behaviours consistent with the Group's values and in full respect of the Code of Ethics.

The Appointments and Remuneration Committee is responsible for defining the Remuneration Policy, including its periodic review to ensure proper application and alignment with the established performance targets.

As part of the policy review process, which is conducted at least once a year, the Appointments and Remuneration Committee plays an advisory and consultative role for the Board of Directors, submitting specific proposals for amendments to the Policy. Any modifications to the document are deliberated by the Board of Directors and subsequently submitted to the Shareholders' Meeting for final approval, following consultation with the Board of Statutory Auditors.

The adoption of the Policy establishes that a portion of the remuneration of Directors, Senior Executives and other significant roles within the organisation – approximately 30-40% of total remuneration – is variable. This means it is subject to the actual achievement of predefined annual targets. These targets are linked to economic and financial performance, individual performance and/or ESG performance, measured on an annual basis.

This variable portion is divided into three pillars:

- Economic-financial performance targets – primarily linked to indicators such as revenue, EBIT and ROI – accounting for 30-50% of the incentive-based remuneration for relevant non-executive employees (white-collar employees and managers) and 80% for executives.

- Personal performance targets, which vary in the range of 20% to 70%, depending on the specific task performed. These targets are typically set at the beginning of each financial year and are subsequently monitored and recorded at the end of the reporting period, determining whether or not they have been achieved, and consequently their effect on variable remuneration.

- Sustainability targets, for which the Remuneration Policy stipulates that approximately 20-25% of variable remuneration is tied to the continuous improvement of the Group's sustainability profile. This is measured based on the achievement of specific targets, represented by formal sustainability ratings assigned to the Group by leading ratings agencies. This approach reflects a willingness to establish incentive-based remuneration parameters that are objectively verifiable.

The current remuneration policy does not include any evaluation criteria regarding specific GHG emission reduction targets disclosed under the E1-4 disclosure requirement; however, seeking improvement in the Group's GHG emissions logically allows for better ratings from leading rating companies. We also note that the performance of administrative, management and supervisory bodies is not currently assessed in relation to specific sustainability targets and/or impacts.

Regarding remuneration, the assessment of the achievement of ESG performance targets is conducted by the Appointments and Remuneration Committee, with subsequent approval by the Board of Directors and the Shareholders' Meeting.

For more details on the internal functioning of the Appointments and Remuneration Committee, please refer to the "Remuneration Policy and Report", available in the Governance section of the Company's website, which was approved by the Zignago Vetro S.p.A. Board of Directors on March 14, 2025 and by the Shareholders' Meeting on May 7, 2025.

STRATEGY

SBM1 – Strategy, business model and value chain

The Zignago Vetro Group is now one of the leading companies in the production and commercialisation of glass containers both in Italy and globally. Given the nature of its core business, the Group operates through Business-to-Business (B2B) relationships, engaging with industrial companies primarily in the Food & Beverage sector (mainly wine, oil and water), in addition to Cosmetics & Perfumery.

Key products offered and markets/customer groups

The table below summarises the key market segments and product groups marketed by the Group, relating to companies included in the reporting scope (IFRS).

Companies included in the scope	% Holding	Market segments	Main products
Zignago Vetro S.p.A.	Parent Company	Food and Drink Perfumery and Cosmetics	Food jars and bottles Perfume bottles Cosmetic jars and bottles
Zignago Vetro France S.A.S.	100%	Luxury perfumery	High-end perfumery bottles
Zignago Vetro Polska S.A.	100%	Food and Drink Perfumery and Cosmetics	Food jars and bottles Perfume bottles Cosmetic jars and bottles
Zignago Glass USA Inc.	100%	Promotion and marketing of glass bottles	Food jars and bottles Perfume bottles Cosmetic jars and bottles
Italian Glass Moulds S.r.l.	100%	Production and marketing of moulds	Glass container moulds
Vetro Revet S.r.l.	51%	Recycling of cullet	Cullet

At the date of this Statement, none of the product types marketed by the Zignago Vetro Group are banned in any specific markets.

No Group company operates in the fossil fuels, arms, chemical manufacturing or tobacco cultivation and production sectors. As a result, the revenue generated from these economic activities is zero.

Number of employees by geographic area

Geographic area	Number of employees at 31/12/2024	Number of employees at 31/12/2025
Italy	788	781
EU	862	853
Non-EU countries	3	5
Total employees	1,653	1,639

Sustainability objectives and strategy

The Group's commitment to ESG has evolved over time, progressively adopting a more strategic approach, also based on the definition of a long-term target system.

The ESG Committee and Control, Risks and Sustainability Committee are entrusted with the definition and potential revision of strategic guidelines on sustainability matters, which are subsequently presented and approved by the Board of Directors.

Target	Description	Area
Reduction of absolute Scope 1 GHG emissions to 212,203 tCO_2eq by 2030	Reduction of absolute Scope 1 greenhouse gas emissions, defined as tonnes of CO_2 equivalent emissions.	Entire range of products marketed by the Group; ESG-conscious customers; Applied to all hollow glass production sites; Relevant stakeholders: customers, shareholders, local communities.
Reduction of absolute Scope 2 GHG emissions to 3,940 tonnes tCO_2eq by 2030	Minimisation of absolute Scope 2 greenhouse gas emissions, defined as tonnes of CO_2 equivalent emissions.	Entire range of products marketed by the Group; ESG-conscious customers; Applied to all hollow glass production sites; Relevant stakeholders: customers, shareholders, local communities.
100% use of electricity from renewable sources by 2030	Increase in the percentage of electricity from renewable sources, defined as the ratio of renewable electricity consumed to the total electricity consumed.	Entire range of products marketed by the Group; ESG-conscious customers; Applied to all hollow glass production sites; Relevant stakeholders: suppliers, customers, shareholders.
Reduction of absolute water consumption to 504,492 m^3 by 2030	Reduction of absolute water consumption, defined as cubic metres of water used	Entire range of products marketed by the Group; Applied to all hollow glass production sites; Relevant stakeholders: suppliers, shareholders, local communities.
58% average use of recycled glass (internal and external) in the production process by 2030	Increase in the percentage of recycled glass used in the production process, defined as the ratio between internal and external cullet reused in production and the total input.	Entire range of products marketed by the Group; ESG-conscious customers; Applied to all hollow glass production sites; Relevant stakeholders: suppliers, customers, shareholders.

Zignago Vetro articulates its commitment to sustainability in an integrated strategy that seeks to minimise the Group's environmental impact along the entire product life cycle, structured around three key pillars that guide the evolution of its business model.

1. Study and Development of New Products (Eco-Design)

   Guided by the Life Cycle Assessment (LCA) and eco-design principles[4], the Group develops packaging solutions that combine aesthetics and functionality with reduced environmental impacts. The main innovations include:

   - Lightweight Products: Development of lightweight containers that reduce raw material requirements and logistics-related emissions
   - Deep Green Collection: A UVAG glass cosmetics line made with up to over 90% recycled glass, offering up to 89% enhanced natural UV protection for its contents.
   - Interchangeable Bottle Necks: Solutions such as the Lama bottle, which support reuse and recycling while ensuring production flexibility thanks to a screw-neck design.
   - Aquamarine Containers: products for the food and beverage sector incorporating high percentages of post-consumer recycled glass (PCR between 30% and 55%).

[4] The Zignago Vetro Group has chosen to use the Life Cycle Assessment (LCA) methodology to scientifically evaluate the overall environmental impact of its various products, spanning from production to disposal.

2. Reduction of Virgin Raw Materials (Circular Economy)

   Maximising the use of glass cullet represents a core strategic pillar. Increasing the share of recycled glass in the melting mix enables a drastic reduction in the use of virgin natural resources, thereby limiting extraction activities. The environmental benefit of this approach is twofold: it lowers energy consumption, thanks to the reduced melting temperature required for cullet, and subsequently reduces both direct (process) and indirect CO_2 emissions.

3. Investments in Technology and Energy Efficiency

   In line with the Environmental Sustainability Plan for climate change mitigation (Section E1 Climate Change), the Group pursues decarbonisation through targeted investments.

   The main actions include improving energy efficiency by adopting ISO 50001 certification and advanced monitoring systems, in addition to energy recovery initiatives (e.g. ORC plants and district heating). A key element is the progressive transition to furnace electrification and the increased use of renewable energy, through the installation of photovoltaic systems and sourcing from biomass (Zignago Power). Research into alternative energy carriers also continues, including hydrogen through the H2GLASS project.

The main challenges for the future include:

- Research and application of innovative glass melting technologies that seek to reduce pollutant emissions into the atmosphere, such as the full electrification of furnaces. To date, these technologies are still in the experimental phase and are being tested on a large industrial scale;
- Replacement of fossil fuels with alternative fuels, moving away from non-renewable conventional sources. Currently, no definitive progress has been made regarding the development of these fuels for effective industrial use, ensuring long-term production continuity suited to business needs;
- Further enhancement of the electric component of furnaces, progressively moving beyond the current hybrid (methane) technology. An investment of this type would also require a simultaneous upgrade of existing infrastructure, enabling it to receive and store the additional electricity needed;
- Continuous increase in the percentage of recycled PCR glass in the production mix, particularly for white glass containers, while maintaining the intrinsic characteristics and quality of the finished product. This aspect is primarily influenced by the sufficient availability of high-quality, well-separated recycled glass on the market.

The key projects and critical solutions that the Zignago Vetro Group has planned to tackle the aforementioned challenges are outlined in the Group's Environmental Sustainability Plan. For more details, please refer to Section E1 Climate Change.

Value chain

In the glass industry, several different activities contribute to value creation for customers, involving a wide range of stakeholders throughout the process, both upstream and downstream.

The table below outlines the key stakeholders involved in the Zignago Vetro Group's value chain[5]:

Value chain	Stakeholders	Type of relationship	Characteristics	Value added by ZVG
Upstream	Suppliers	Procurement of resources (raw materials, energy, services, other materials)	Supply relationships primarily with established mid-to-large suppliers	Encouragement to adopt production practices with a low environmental impact, while supporting cost-efficient renewable energy consumption and the adoption of responsible business practices.
Glass manufacturer	Employees (own workforce)	Employment relationship. Active involvement in company activities Contribution to operational goals	Employees working under employment contracts within one of the Group's companies	Guaranteed health and safety, training pathways, and stable employment in an inclusive environment.
Downstream	Customers	Sale and consumption of finished products (hollow glass containers)	B2B relationships with industrial and/or commercial enterprises primarily operating in the Food & Beverage and Cosmetics & Perfumery sectors	Added value to the final product compared to alternatives available on the market, achieved through the adoption of more sustainable resource reuse practices.
	Shareholders	Investment activities Creation of economic value	Individuals and/or legal entities holding shares in Zignago Vetro S.p.A.	Added value creation and reduction of risks associated with the use of non-renewable energy sources and virgin raw materials, through the adoption of sustainable production practices.
	Local communities	Active promotion of local well-being Collaboration with institutions	Associations, local entities and institutions located near the Group's production sites	Reduced pollution and land use due to decreased reliance on virgin raw materials, contributing to the conservation and restoration of biodiversity.

[5] Inputs and approach to gathering and developing those inputs:

- Analysis of the Group's main customers and suppliers based on data extracted from SAPs, along with supplier assessment informed by direct engagement through surveys
- Analysis of the Group's own workforce based on trends in KPIs relating to health and safety, training and annual payroll developments, derived from the Company's internal management systems and from an assessment of the social environment conducted in 2025.
- Statistics and analyses of sales and purchasing volumes based on SAP management systems, used to compare trends by product category, sector and/or customer/supplier.

SBM2 – Interests and views of stakeholders

Constant interaction with stakeholders is ensure through normal day-to-day operations, allowing requests and perspectives to be gathered and formally fed into the double materiality assessment process. This channel enables the administrative, management and supervisory bodies to review findings and guide the Group in identifying material IROs.

Management plays a central role in this process through dedicated bodies such as the ESG Committee, Management Review and the Executive Committee, which are responsible for analysing strategic issues. The results of these interactions are shared periodically with the Control, Risks and Sustainability Committee (CRSC) and the Board of Directors, ensuring that the corporate sustainability strategy is aligned and organised into the policies, actions, targets and metrics presented in this Statement.

For FY 2025, stakeholder engagement was based around interaction channels built in to business operations, i.e. without the use of sessions dedicated exclusively to reporting. For an analytical description of the methodologies applied, see the section "IRO 1 - Description of the process to identify and evaluate material IROs"

The Group's main stakeholders, how they interact, and the purpose of engagement are set out below:

Stakeholders	**Interaction methods**	**Expectations**	**Purpose**
Suppliers	Supplier selection policies Regular interactions with the procurement function ESG survey	Collaborative and ongoing relations Respect for contractual conditions	Develop stable and long-lasting supply relationships based on mutual collaboration; Promote ethical and responsible business conduct throughout the entire supply chain; Raise awareness about the importance of ethical business conduct across the entire supply chain.
Employees (Own workforce)	Dialogue with workers' representatives Daily interactions among colleagues Whistleblowing systems Direct interviews to assess social situation	Equal opportunities Training and development	Understand employee needs and/or concerns to continuously improve the work environment and the psychological well-being of workers, continuing to ensure respect for fundamental human rights.
Customers and end-users (B2B clients)	Regular interactions with sales functions Customer satisfaction surveys Audits conducted by clients Partnerships	Product quality Product sustainability	Continuously improve product development activities and align with new market trends; Understand customer expectations and perceptions of purchased products (e.g. quality, satisfaction); Strengthen trust-based relationships with customers while safeguarding human rights;

Stakeholders	Interaction methods	Expectations	Purpose
Shareholders (Investors)	Shareholders' Meetings Regular engagement through sector conferences and roadshows	Transparent and responsible management Value creation Respect for ESG issues	Understand the Group's perception compared to other investment opportunities; Understand emerging trends.
Local communities (Associations, institutions and entities near the Group's production sites)	Dialogue and specific meetings with local institutions, agencies and associations	Regional support and development Compliance with legal obligations	Understanding the needs and constraints of the area where the Group operates; Sharing information and opinions on issues of common interest; Promoting more informed decision-making processes, thereby contributing to the continuous development of communities and the protection of human rights; Joint assessment of costs and benefits associated with investment activities and socioeconomic initiatives;

In addition to the interaction tools described here, ESG ratings are a further source of information on stakeholders' expectations, both in terms of identifying any expectations regarding business processes and, contextually, defining potential strategic areas for improvement or development. Priority is given to the ratings considered most relevant by Group stakeholders and that appear aligned with corporate priorities. Some of the most important of these are EcoVadis, CDP, MSCI and S&P CSA.

SBM3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The list of Impacts, Risks and Opportunities considered material to the Group following the conduct of the Double Materiality Assessment is presented below. These sustainability matters apply to the entire business model and all related operations.[6]

ESRS topic	ESRS sub-topic	IRO	Description	IRO Code	Value chain[7]			Time Horizon	SDGs[8]
					UP	DIR	DWN		
E1 - Climate change	Climate change	Actual negative impact	High energy consumption, mainly from non-renewable sources, linked to the energy-intensive nature of the hollow glass production process, with negative effects on the Group's environmental footprint	E1-IN	X	X	X	Short-term	7-9-13
	Energy	Risk	High energy consumption, mainly from non-renewable sources, linked to the energy-intensive nature of the hollow glass production process, with negative effects on the Group's results and reputation	E1-RS		X		Short-term	7-9-13
E2 - Pollution	Air, soil and water pollution	Actual negative impact	Emissions and discharges associated with production processes that could contribute to environmental pressures on water, soil and air if not properly managed	E2-IN		X		Short-term	3-6-9-11
E3 - Water and marine resources	Water	Actual negative impact	High consumption of water resources in production processes, resulting in the depletion of natural water resources	E3-IN		X		Short-term	6-9

[6] All material IROs identified are subject to ESRS disclosure requirements

[7] UP = Upstream Activities; DIR = Direct Activities; DWN = Downstream Activities.

[8] SDGs cited: 3-Good health and well-being; 6-Clean water and sanitation; 7-Affordable and clean energy; 9-Industry, innovation, and infrastructure; 11-Sustainable cities and communities; 12- Responsible consumption and production;

ESRS topic	ESRS sub-topic	IRO	Description	IRO Code	Value chain[9]			Time Horizon	SDGs[10]
					UP	DIR	DWN		
E5 - Resource use and Circular economy	Resources inflows, including resource use	Actual positive impact	Use of secondary raw materials derived from recycling processes in the production cycle (circular economy)	E5-IP		X		Short-term	9-12
	Waste	Actual negative impact	Generation of waste from the production process, which could cause environmental damage	E5-IN		X		Short-term	9-11-12
	Resources inflows, including resource use	Risk	The scarcity of cullet on the market could negatively impact GZV's image due to a reduction in the percentage of recycled glass used in production processes.	E5-RS		X		Medium-term	9-12
S1 - Own workforce	Working conditions	Actual negative impact	Negative impact associated with potential injuries due to inadequate attention paid to proper health and safety practices	S1-IN		X		Short-term	8
	Working conditions / Equal treatment and opportunities for all	Risk	Risk that the Group may not be able to adequately retain high-performing employees and/or attract new qualified talent and/or individuals available to work continuously, due to insufficient professional development programmes, unclear career progression opportunities and/or inadequate internal communication and engagement	S1-RS		X		Medium-term	4-5-8-10-16
S1 - Own workforce	Working conditions / Equal treatment and opportunities for all	Opportunity	Invest in people (training, professional development, welfare) and working conditions (workspaces, equal treatment, social dialogue) to enhance human capital and improve the working environment, thereby strengthening the Group's competitiveness	S1-OP		X		Short-term	4-5-8-10-16

[9] UP = Upstream Activities; DIR = Direct Activities; DWN = Downstream Activities.

[10] SDGs cited: 4-Quality education; 5-Gender equality; 8-Decent work and economic growth; 9-Industry, innovation and infrastructure; 10-Reduced inequalities; 11-Sustainable cities and communities; 12-Responsible consumption and production; 16-Peace, justice and strong institutions;

ESRS topic	ESRS sub-topic	IRO	Description	IRO Code	Value chain[11]			Time Horizon	SDGs[12]
					UP	DIR	DWN		
S4 - Consumers and end-users	Personal safety of consumers and/or end-users	Actual positive impact	Continuously improve the quality and safety of products placed on the market, promoting consumer protection and preventing incidents, defects or health risks.	S4-IP		X	X	Short-term	3
G1 - Business conduct		Risk	Risk that the failure or ineffective adoption of good corporate governance practices, together with weaknesses in internal communication mechanisms, could lead to difficulties in defining strategic priorities, developing and adopting a coherent strategy, and fostering a cohesive and collaborative organisational culture, potentially even leading to organisational stagnation.	G1-RS		X		Medium-term	8-10-16

The current and expected effects of the IROs, the incidence, origin and nature of the impacts, the resilience of the business model and the ways in which the Group has responded or plans to respond to the effects of the material IROs identified are described in detail in the sections on Strategy, Policy and Actions within the individual thematic chapters. Please see the individual thematic chapters for further information. A coding system has been adopted for each summary table to facilitate links between IRO, PAT[13] and strategy. A coding system has been adopted for each summary table to facilitate links between IROs, PATs[14] and strategies.

[11] UP = Upstream Activities; DIR = Direct Activities; DWN = Downstream Activities.

[12] SDGs cited: 3-Good health and well-being; 4-Quality education; 8-Decent work and economic growth; 10-Reduced inequalities; 16-Peace, justice and strong institutions;

[13] PAT = Policies, Actions, Targets.

[14] PAT = Policies, Actions, Targets.

The Double Materiality Assessment (DMA) process conducted for the 2025 financial year marks a significant evolution compared to the methodology adopted in 2024. The main change lies in the full integration of the DMA into the Group's Enterprise Risk Management (ERM) system. This decision enabled the Group to overcome fragmented analyses by standardising assessment metrics and incorporating sustainability risks into its corporate risk register.

This change in methodology resulted in an expansion of risk brackets and, consequently, an updated materiality threshold, which has been raised to match the ERM framework. As 2024 is the first year in which the Group must report on sustainability in accordance with the ESRS, the Group adopted a lower materiality threshold as a prudent approach.

The refinement of the assessment methodology led to the streamlining of material IROs, redefining the scope of mandatory reporting under the ESRS. As a result, the following topics did not meet the materiality threshold for this financial year:

- Section S4: Local communities
- Paragraph G1-2: Management of relationships with suppliers
- Paragraph G1-3: Prevention and detection of corruption and bribery
- Paragraph G1-4: Confirmed incidents of corruption or bribery

Although these aspects do not meet the DMA materiality criteria defined by European standards, the Group still considers them to be fundamental to its corporate identity and to building trust-based relationships with its stakeholders. To ensure maximum transparency and the continuity of information, these topics and additional information will be reported in a complementary voluntary sustainability document. This document will be available on the Group's sustainability webpage.

No material financial effects were identified in the reporting period in relation to sustainability-related risks and opportunities affecting the business model, value chain, strategy or decision-making process.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Double Materiality Assessment, material topics, and related impacts, risks and opportunities

The 2025 financial year marks a significant phase of methodological development and consolidation in the Zignago Vetro Group's approach to corporate risk management. This process stems from a strategic desire to further elevate existing controls, moving towards a fully integrated and holistic view of the Group's overall IRO landscape. Building on the identification, assessment and management of IROs carried out by individual company departments, the Group began a project to formalize and aggregate these analyses into a single integrated Enterprise Risk Management (ERM) system.

During this transition phase (2025), the Group focused on mapping and assessing inherent risk, providing a transparent snapshot of potential exposures. This process will continue in 2026 with the refinement of the residual risk assessment. Launched in 2025, the project follows a two-year roadmap:

- FY 2025: Completion of the integrated mapping of corporate IROs and the assessment of inherent risk. This phase fully meets the ESRS reporting requirements, enabling the identification of material topics on which the Group should focus its reporting.
- FY 2026: The process will conclude with the integrated mapping of residual risks, combining effective internal measures and controls to support the proactive and predictive management of the Group's risk profile.

The ERM process, including the DMA contained therein, is aligned with and can be easily summarised in accordance with the four key phases outlined in the Reporting Standard Guidelines on Double Materiality issued by EFRAG[15]:

a. Understanding the context in which the Group operates and mapping the main stakeholder categories;

b. Identification of current and potential IROs related to sustainability issues that may be material;

c. Assessment and identification of relevant IROs, among those identified;

d. Reporting.

Step A: Understanding the context

The Group analysed its operational activities and business relationships along the entire value chain, both upstream and downstream.[16] The Group conducted the analysis by assessing the core activities performed by each Group company and analysing the main markets and sectors in which its products are sold. This included an evaluation of the Business Plan and the macroeconomic context, enabling the identification of areas that are potentially exposed to environmental and social impacts. Developing the assessment involved paying attention to the specifics of the geographical areas where individual production plants are located.

Information on the methodology adopted and the findings obtained with regard to the operating context and the mapping of the Group's main Stakeholders is provided in the points below:

- BP-1, for consolidation scope analysis;
- SBM-1 for identifying the Group's significant product groups and key stakeholders;
- SBM-2 for analysis of key stakeholder engagement channels.

From the above information, it can be inferred that the process did not focus on specific activities and/or business relationships and/or geographic areas, but was extended to include the entire scope of activities carried out by the Group in different territories.

[15] For further details, please refer to the document "IG 1 Materiality Assessment Implementation Guidance" published by EFRAG in May 2024.

[16] We note that the input parameters used for identifying potentially material IROs are either derived directly from general accounting or are provided by the relevant corporate functions, especially the Management Control Department, Safety Environment and Quality System Department, and Human Resources Department. For further details, please see the sub-section of SBM-1 Inputs and approach to gathering and developing those inputs.

Step B: Identification of IROs linked to sustainability matters

The findings of the assessment conducted during the previous step laid the groundwork for the identification of a preliminary list of Impacts, Risks and Opportunities related to sustainability matters, considered potentially material to the specific business sectors of the Zignago Vetro Group.

Individual sustainability matters were identified by following a bottom-up approach, starting with an examination of the Group's operating environment and its upstream and downstream value chain.

This approach, which is linked to the methodology adopted during Step A, allowed for consideration of the impacts in which the Group is directly involved both through the operation of its business and as a result of its business dealings. The summary table shows where IROs are placed within the value chain.

The Group systematically analyses the links between generated impacts and strategic dependencies, assessing how these factors could develop into financial risks or opportunities for business resilience.

Step C: Assessment of material IROs

Following the identification of IROs, the Group proceeded to the assessment phase by conducting one-to-one interviews with Executives and managers responsible for the topics' respective areas of influence. This methodology is a qualitative improvement compared to the survey-based approach adopted in previous years as it ensures greater depth of analysis. This assessment phase is fully integrated into the determination of inherent risk as part of the Group's Enterprise Risk Management (ERM) system. This integration required materiality thresholds and risk classes to be updated to ensure they align with the Group's overall corporate management metrics, compared to the 2024 DMA.

The Group adopted assessment scales based on qualitative and quantitative criteria, assigning a score of 1 (least material) to 5 (most material) for each parameter. A maximum total score of 25 per IRO is calculated by multiplying magnitude or benefit by likelihood. In line with the ERM model, IROs with an inherent risk score equal to or above the threshold of 12 are considered material.

The parameters adopted to assess impact materiality are as follows[17]:

- Likelihood (only applied to potential impacts): defined based on the expected frequency of occurrence and the inherent complexity of the assumed event;
- Scale: relates to the significance of the negative impact on people or the environment;
- Scope: refers to the geographical or numerical extent of the impact. For environmental matters, this identifies the affected geographical region, while for social impacts, it refers to the number of people or stakeholders involved;
- Irremediable character (only applied to negative impacts): assesses the extent to which the impact can be mitigated or remedied.

The following parameters were considered when assessing risks and opportunities:

- Magnitude of financial impact: assessed through qualitative or quantitative perspectives across five impact dimensions (EBITDA, net financial position, and operational, reputational and compliance dimension), selecting the highest value identified for each risk;
- Likelihood: defined based on the frequency of occurrence over time and the complexity of the potential scenario.

Given that this is the first year in which the DMA is fully integrated into the ERM framework, the Group focused on assessing internal management, with a commitment to extend direct stakeholder engagement activities during the 2026 financial year. However, the integration of insights derived from stakeholder engagement activities remains central during the context analysis and IRO identification phases, as further detailed in paragraph SBM-2 "Interests and views of stakeholders".

[17] With regard to impacts, the "Magnitude" or "Benefit" parameter is defined as the highest value resulting from the comparative assessment of scale, scope and irremediable character.

Step D: Reporting

The material IROs thus identified were subsequently associated, based on their nature, with specific sustainability matters as provided for in the ESRS sustainability reporting principles and in FAQ ID 177 published by EFRAG, which allowed the various sections and paragraphs of this Statement to be structured in an objective and orderly manner.

Overall business management process

To ensure that the DMA remains reliable and methodologically sound, the Zignago Vetro Group has integrated the DMA process into its broader Internal Control and Risk Management System (ICRMS). The decision-making process and related control safeguards are organised according to the following levels of responsibility:

- Supervision and Assurance: The Internal Audit function performs a cross-cutting supervisory role across the entire integrated ERM process. It is responsible for monitoring the methodological soundness of the analysis and the consistency of the assessments provided by individual function heads, ensuring that the data collection process and one-to-one interviews follow rigorous and transparent standards.
- Screening by Committees: Once consolidated at the management level, the analysis results were screened by the ESG Committee to assess their consistency with the Group's sustainability strategy. Subsequently, the Control, Risks and Sustainability Committee (CRSC) carried out a detailed review of the DMA findings at a meeting on December 5, 2025, verifying their alignment with the Group's risk profile and the completeness of disclosures.
- Final approval: Confirming the central role of ESG topics within the Group's governance framework, the entire process and the resulting list of material topics were presented to the Board of Directors, which discussed and formally approved them at a meeting on December 12, 2025.

Description of the processes for identifying and evaluating material climate-related IROs

Process to assess climate-related impacts

The process of identifying potentially material climate-related impacts was based on the findings of the GHG inventory, carried out by including Scope 1, 2 and 3 emissions, which made it possible to quantify the direct and indirect greenhouse gas emissions related to the Group's production activity and its value chain, upstream and downstream.

Process to assess climate-related risks and opportunities

The Group identified climate-related risks and opportunities through a scenario analysis completed in December 2024, with the support of external specialists (using tools such as AON Climate Risk Monitor and Swiss Re CatNet). The analysis assessed the exposure of corporate assets and the value chain (clients, suppliers, investees) to:

- Physical risks: The geospatial analysis examined both chronic risks (drought, extreme rainfall, extreme heat, frost, wildfires) and acute risks (flooding, heatwaves). The assessment of chronic risks was based on the SSP2-RCP 4.5 scenario, under which CO_2 emissions remain around current levels before declining towards mid-century, without reaching net zero by 2100, resulting in a temperature increase of approximately 2.7°C by the end of the century. For chronic risks, on the other hand, analysis was based on the high-emissions SSP4 - RCP 8.5 scenario, which is considered a conservative assumption and predicts a global temperature increase of up to 4.4°C by 2100. Each risk was assigned a score based on global hazard percentiles. The analysis was conducted across multiple time horizons, from short term (one year) to long term (60 years), to best capture the evolution of physical risks over time and align the analysis with the useful life of assets in the balance sheet. Based on the findings of the scenario analysis, the Group identified potentially related IROs and assessed their magnitude (economic, financial, operational, reputational and compliance impacts) and likelihood through the DMA process.
- Transition risks: The analysis took into account the IEA B2DS scenario (in line with the Paris Agreement, limiting global warming to 1.75°C), assessing the impact of rapid decarbonisation on the Group's European operations. The main factors analysed include: the energy transition, electrification, renewable energy, carbon costs (ETS), the availability of cullet and reputation. The significance of identified events was determined by assessing magnitude (economic, financial, operational, reputational and compliance impacts) and the likelihood across three time horizons, in line with strategic planning and the useful life of assets: Short term (3-5 years), medium term (5-10 years), and long term (>10 years). Transition risks were prioritised using a three-level matrix (priority 1, priority 2, priority 3) and were subsequently used to identify and assess IROs as part of the DMA process.

The range of scenarios used reflects a more conservative approach to physical risks, enabling the Group to anticipate potential impacts on its assets and value chain, while more realistic scenarios were adopted for transition risks. The Group also mapped activities that are not compatible with the net-zero transition by using the European Taxonomy assessment and analysing locked-in GHG emissions.

Description of the processes for identifying and evaluating material pollution-related IROs

The process for identifying pollution-related IROs was based on the geographical and operational screening of production sites (glassworks) and the value chain. Given the nature of the Group's activities, monitoring is closely linked to the requirements of Integrated Environmental Authorisations and the E-PRTR Regulation. If the Group exceeds the emission thresholds outlined in Annex II of the E-PRTR Regulation, it is required to declare them in the European Pollutant Release and Transfer Register. The process:

- Confirmed the identification of IROs within the Group's own operations, due to the significance of air emissions and water discharges, managed through periodic self-monitoring and the use of best available technologies (BATs).
- Excluded topics such as microplastics and substances of concern, as they are not relevant to the Group's production process.

The materiality assessment implicitly considered dependencies on ecosystem services and potential impacts gross of any mitigation actions. For this specific topic, no additional direct stakeholder consultations were carried out, as existing engagement channels and the regulatory framework were deemed sufficient.

Description of the processes to identify and assess material water and marine resources-related IROs

The Group identifies IROs related to water and marine resources through a geospatial analysis of its value chain. The process is structured around three methodological pillars:

- Water stress assessment: the Group uses the Aqueduct Water Risk Atlas tool developed by the World Resources Institute (WRI) to map the proximity of its production sites and key suppliers to vulnerable areas. The analysis identified three facilities operating in areas subject to water stress (defined as a ratio of total water demand to available renewable surface and groundwater resources > 40%).
- Physical risk analysis and operational monitoring: with the support of external consultants and the AON tool, the Group assessed the physical risks of drought, extreme heat and extreme rainfall, which could significantly affect the management of water withdrawals, consumption and surface discharges, in compliance with strict local environmental authorisations, for which the Group adopts monitoring and management systems.
- Marine resource analysis: the Group assessed dependencies related to sand extraction (a key raw material). However, based on scientific evidence provided by FEVE, no material IROs were identified in relation to marine resources.

The identification process was based on technical parameters, regulatory requirements and scientific databases. For this specific topic, the Group did not consider it necessary to conduct direct stakeholder consultations.

Description of the processes for identifying and evaluating material biodiversity and ecosystem-related IROs

The Group identifies IROs related to biodiversity and ecosystem services along the entire value chain through a multi-dimensional process that incorporates geographical analyses and scientific tools:

- Proximity analysis (sites and suppliers): using Geographic Information Systems (GISs) and national georeferenced databases, the Group assessed the distance of production sites and key suppliers from protected areas or high nature value areas. Although some sites are located a few kilometres from sensitive areas, no significant impacts or risks were identified.
- Dependency assessment (ENCORE): exposure to nature-related risks and dependence on ecosystem services relevant to the hollow glass business were analysed using the ENCORE tool (biodiversity module). The analysis did not identify any critical dependencies or material impacts.
- External expert analysis: the process incorporated the results of AON's analysis of physical (acute and chronic) and transition risks, excluding systemic risks or impacts arising from climate change on biodiversity.

Despite the identification of potential impacts and regulatory risks, the assessment, based on likelihood and magnitude, confirmed that the topic is not material for the Group. This conclusion is supported by the absence of direct impacts on protected species or natural habitats, in addition to the assessment of pressure drivers (land degradation and soil sealing).

For the purposes of this assessment, the Group did not consider systemic risks and did not conduct specific consultations with affected communities, relying instead on technical data and scientific databases.

At the date of this Statement, no activities carried out at Zignago Vetro Group sites have ever been found to negatively impact the biodiversity of sensitive areas and/or cause the deterioration of natural habitats or habitats of species and/or disturb species for which a protected area has been designated. For this reason, it was not deemed necessary to implement any kind of measures for the purposes of biodiversity mitigation and preservation, such as those identified in the applicable EU Directives and/or national provisions or equivalent international standards.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The Group identifies IROs related to the circular economy by integrating technical and scientific analyses with operational monitoring systems along the entire value chain.

- Life Cycle Assessment (LCA): The primary tool used to map impacts across the product life cycle, from raw material extraction to end-of-life. The results of LCA analyses conducted on certain Group products guide the assessment of environmental impacts and opportunities related to resource inflows.
- Flow management and monitoring: The process focuses on inflows (energy, sand, soda, glass cullet, packaging and waste), assessing their intensity and circularity. Conversely, no material IROs were identified for outflows, given the inherently durable and 100% recyclable nature of hollow glass.
- Waste analysis: IROs related to the waste sub-topic are assessed through each facility's traceability system (quantities, EER codes and hazardousness), ensuring regulatory compliance and the efficiency of production processes, which are identified as the most impactful phase. The negative impact associated with waste management is considered material, confirming the importance of proper disposal to prevent environmental damage.

The analysis highlights a material risk associated with the scarcity of glass cullet on the market, which could lead to increased reliance on virgin raw materials. At the same time, a positive impact was identified in the Group's current strategy focused on recycling and the use of secondary raw materials, also supported by the activities of Vetro Revet S.r.l. (EOW glass recovery).

The assessment process relied on technical and regulatory parameters, without conducting direct stakeholder consultations for this specific topic.

Description of the processes to identify and assess relevant business conduct-related impacts, risks and opportunities

To support the DMA process regarding IROs inherent in the conduct of business, the Group considered the location of production and non-production plants, the core business performed, and the relevant industry. The information used is also covered in the ESRS 2 GOV and ESRS 2 SBM sections. Please see those sections for further details.

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following is the list of disclosure requirements that the Group has met in preparing the Sustainability Statement, based on the results of the materiality assessment:

Disclosure Requirement	EU regulatory references	Section
BP-1 - General basis for preparation of sustainability statements		ESRS 2 - Basis for preparation
BP-2 - Disclosures in relation to specific circumstances		ESRS 2 - Basis for preparation
GOV-1 - The role of the administrative, management and supervisory bodies		ESRS 2 - Governance
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	SFDR: Annex I, table 1, indicator no. 13 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
GOV 2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		ESRS 2 - Governance
GOV-3 - Integration of sustainability-related performance in incentive schemes		ESRS 2 - Governance
GOV-4 - Statement on due diligence		ESRS 2 - Governance
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	SFDR: Annex I, table 3, indicator no. 10	
GOV-5 - Risk management and internal controls over sustainability reporting		ESRS 2 - Governance
SBM-1 - Strategy, business model and value chain		ESRS 2 - Strategy
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	SFDR: Annex I, table 1, indicator no. 4 Pillar 3 reference: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, table 1 – Qualitative disclosure on environmental risk and table 2 – Qualitative disclosure on social risk Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii) (d)(ii)	SFDR: Annex I, table 2, indicator no. 9 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)	SFDR: Annex I, table 1, indicator no. 14 Benchmark Regulation reference: Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)	Benchmark Regulation reference: Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	

Disclosure Requirement	EU regulatory references	Section
ESRS 2 SBM-2 Interests and views of stakeholders		ESRS 2 - Strategy
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		ESRS 2 - Strategy
		ESRS E1 - Strategy
		ESRS E2 - Strategy
		ESRS E3 - Strategy
		ESRS E5 - Strategy
		ESRS S1 - Strategy
		ESRS S4 - Strategy
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14(f)	SFDR: Annex I, table 3, indicator no. 13	ESRS S1 - Strategy
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14(g)	SFDR: Annex I, table 3, indicator no. 12	ESRS S1 - Strategy
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	SFDR: Annex I, table 3, indicators no. 12 and 13	Not material as per DMA
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities		ESRS 2 - Management of impacts, risks and opportunities
ESRS 2 IRO-1 - E4 paragraph 16 a) i	SFDR: Annex I, table 1, indicator no. 7	
ESRS 2 IRO-1 - E4 paragraph 16(b)	SFDR: Annex I, table 2, indicator no. 10	
ESRS 2 IRO-1 - E4 paragraph 16 c)	SFDR: Annex I, table 2, indicator no. 14	
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement		ESRS 2 - Management of impacts, risks and opportunities
E1-1 - Transition plan for climate change mitigation		ESRS E1 - Strategy
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	EU Climate Law reference: Article 2, paragraph 1 of Regulation (EU) 2021/1119	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)	Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818	
E1-2 - Policies related to climate change mitigation and adaptation		POLICIES RELATED TO ENVIRONMENTAL INFORMATION (E1-2, E2-1, E3-1 and E5-1)
E1-3 - Actions and resources in relation to climate change policies		ESRS E1 - Management of impacts, risks and opportunities
E1-4 - Targets related to climate change mitigation and adaptation		ESRS E1 - Metrics and targets

Disclosure Requirement	EU regulatory references	Section
ESRS E1-4 GHG emission reduction targets, paragraph 34	SFDR: Annex I, table 2, indicator no. 4 Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation reference: Article 6 of Delegated Regulation (EU) 2020/1818	ESRS E1 - Metrics and targets
E1-5 - Energy consumption and mix		ESRS E1 - Metrics and targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR: Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5	ESRS E1 - Metrics and targets
ESRS E1-5 Energy consumption and mix, paragraph 37	SFDR: Annex I, table 1, indicator no. 5	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR: Annex I, table 1, indicator no. 6	
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions		ESRS E1 - Metrics and targets
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	SFDR: Annex I, table 1, indicators no. 1 and 2 Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	SFDR: Annex I, table 1, indicator no. 3 Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics Benchmark Regulation reference: Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits		ESRS E1 - Metrics and targets
ESRS E1-7 GHG removals and carbon credits, paragraph 56	EU Climate Law reference: Article 2, paragraph 1 of Regulation (EU) 2021/1119	
E1-8 - Internal carbon pricing		ESRS E1 - Metrics and targets
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Disclosure obligation in Phase-In
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	

Disclosure Requirement	EU regulatory references	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)	Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk	Disclosure obligation in Phase-In
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)	Pillar 3 reference: Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Potential climate change transition risk indicators: loans collateralised by immovable property - Energy efficiency of the collateral	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1818	Disclosure obligation in Phase-In
E2-1 - Policies related to pollution		POLICIES RELATED TO ENVIRONMENTAL INFORMATION (E1-2, E2-1, E3-1 and E5-1)
E2-2 - Actions and resources related to pollution		ESRS E2 - Management of impacts, risks and opportunities
E2-3 - Targets related to pollution		ESRS E2 - Metrics and targets
E2-4 - Pollution of air, water and soil		ESRS E2 - Metrics and targets
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR: Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex I, table 2, indicator no. 1; Annex I, table 2, indicator no. 3	
E2-5 - Substances of concern and substances of very high concern		Not material as per DMA
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities		Disclosure obligation in Phase-In
E3-1 - Policies related to water and marine resources		POLICIES RELATED TO ENVIRONMENTAL INFORMATION (E1-2, E2-1, E3-1 and E5-1)
ESRS E3-1 Water and marine resources, paragraph 9	SFDR: Annex I, table 2, indicator no. 7	
ESRS E3-1 Dedicated policy, paragraph 13	SFDR: Annex I, table 2, indicator no. 8	Not material as per DMA
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR: Annex I, table 2, indicator no. 12	Not material as per DMA
E3-2 - Actions and resources related to water and marine resources		ESRS E3 - Management of impacts, risks and opportunities
E3-3 - Targets related to water and marine resources		ESRS E3 - Metrics and targets
E3-4 - Water consumption		ESRS E3 - Metrics and targets
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	SFDR: Annex I, table 2, indicator no. 6.2	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	SFDR: Annex I, table 2, indicator no. 6.1	
E3-5 - Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Disclosure obligation in Phase-In

Disclosure Requirement	EU regulatory references	Section
E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model		Not material as per DMA
E4-2 - Policies related to biodiversity and ecosystems		Not material as per DMA
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	SFDR: Annex I, table 2, indicator no. 11	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	SFDR: Annex I, table 2, indicator no. 12	
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	SFDR: Annex I, table 2, indicator no. 15	
E4-3 - Actions and resources related to biodiversity and ecosystems		Not material as per DMA
E4-4 - Targets related to biodiversity and ecosystems		Not material as per DMA
E4-5 - Impact metrics related to biodiversity and ecosystems change		Not material as per DMA
E4-6 - Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities		Not material as per DMA
E5-1 - Policies related to resource use and circular economy		POLICIES RELATED TO ENVIRONMENTAL INFORMATION (E1-2, E2-1, E3-1 and E5-1)
E5-2 - Actions and resources related to resource use and circular economy		ESRS E5 - Management of impacts, risks and opportunities
E5-3 - Targets related to resource use and circular economy		ESRS E5 - Metrics and targets
E5-4 - Resource inflows		ESRS E5 - Metrics and targets
E5-5 - Resource outflows		ESRS E5 - Metrics and targets
ESRS E5-5 Non-recycled waste, paragraph 37(d)	SFDR: Annex I, table 2, indicator no. 13	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	SFDR: Annex I, table 1, indicator no. 9	
E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Disclosure obligation in Phase-In
S1-1 - Policies related to own workforce		POLICIES RELATED TO OWN WORKFORCE AND CONSUMERS AND END-USERS (S1-1 and S4-1)
ESRS S1-1 Human rights policy commitments, paragraph 20	SFDR: Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	SFDR: Annex I, table 3, indicator no. 11	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	SFDR: Annex I, table 3, indicator no. 1	
S1-2 - Processes for engaging with own workers and workers' representatives about impacts		ESRS S1 - Management of impacts, risks and opportunities
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns		ESRS S1 - Management of impacts, risks and opportunities
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	SFDR: Annex I, table 3, indicator no. 5	

Disclosure Requirement	EU regulatory references	Section
S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches		ESRS S1 - Management of impacts, risks and opportunities
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		ESRS S1 - Metrics and targets
S1-6 - Characteristics of the undertaking's employees		ESRS S1 - Metrics and targets
S1-7 - Characteristics of non-employee workers in the undertaking's own workforce		Disclosure obligation in Phase-In
S1-8 - Collective bargaining coverage and social dialogue		ESRS S1 - Metrics and targets
S1-9 - Diversity metrics		ESRS S1 - Metrics and targets
S1-10 - Adequate wages		ESRS S1 - Metrics and targets
S1-11 - Social protection		ESRS S1 - Metrics and targets
S1-12 - Persons with disabilities		ESRS S1 - Metrics and targets
S1-13 - Training and skills development metrics		ESRS S1 - Metrics and targets
S1-14 - Health and safety metrics		ESRS S1 - Metrics and targets
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)	SFDR: Annex I, table 3, indicator no. 2 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	ESRS S1 - Metrics and targets
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	SFDR: Annex I, table 3, indicator no. 3	ESRS S1 - Metrics and targets
S1-15 - Work-life balance metrics		ESRS S1 - Metrics and targets
S1-16 - Compensation metrics (pay gap and total compensation)		ESRS S1 - Metrics and targets
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	SFDR: Annex I, table 1, indicator no. 12 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	SFDR: Annex I, table 3, indicator no. 8	
S1-17 - Incidents, complaints and severe human rights impacts		ESRS S1 - Metrics and targets
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	SFDR: Annex I, table 3, indicator no. 7	
ESR S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104(a)	SFDR: Annex I, table 1, indicator no. 10 and Annex I, table 3, indicator no. 14 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
S2-1 - Policies related to value chain workers		Not material as per DMA
ESRS S2-1 Human rights policy commitments, paragraph 17	SFDR: Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11	
ESRS S2-1 Policies related to value chain workers, paragraph 18	SFDR: Annex I, table 3, indicators no. 11 and 4	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	

Disclosure Requirement	EU regulatory references	Section
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	Not material as per DMA
S2-2 - Processes for engaging with value chain workers about impacts		Not material as per DMA
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns		Not material as per DMA
S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		Not material as per DMA
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR: Annex I, table 3, indicator no. 14	Not material as per DMA
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Not material as per DMA
S3-1 - Policies related to affected communities		Not material as per DMA
S3-1 - Policies related to affected communities		Not material as per DMA
ESRS S3-1 Human rights policy commitments, paragraph 16	SFDR: Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11	Not material as per DMA
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	Not material as per DMA
S3-2 - Processes for engaging with affected communities about impacts		Not material as per DMA
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns		Not material as per DMA
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		Not material as per DMA
ESRS S3-4 Human rights issues and incidents, paragraph 36	SFDR: Annex I, table 3, indicator no. 14	
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Not material as per DMA
S4-1 – Policies related to consumers and end-users		POLICIES RELATED TO OWN WORKFORCE AND CONSUMERS AND END-USERS (S1-1 and S4-1)
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	SFDR: Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	SFDR: Annex I, table 1, indicator no. 10 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
S4-2 - Processes for engaging with consumers and end-users about impacts		ESRS S4 - Management of impacts, risks and opportunities

Disclosure Requirement	EU regulatory references	Section
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		ESRS S4 - Management of impacts, risks and opportunities
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		ESRS S4 - Management of impacts, risks and opportunities
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	SFDR: Annex I, table 3, indicator no. 14	
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		ESRS S4 - Metrics and targets
G1-1 - Corporate culture and business conduct policies		ESRS G1 - Management of impacts, risks and opportunities
ESRS G1-1 United Nations Convention against corruption, paragraph 10(b)	SFDR: Annex I, table 3, indicator no. 15	
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	SFDR: Annex I, table 3, indicator no. 6	
G1-2 - Management of relationships with suppliers		Not material as per DMA
G1-3 - Prevention and detection of corruption and bribery		Not material as per DMA
G1-3 - Prevention and detection of corruption and bribery		Not material as per DMA
G1-4 - Confirmed incidents of corruption or bribery		Not material as per DMA
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	SFDR: Annex I, table 3, indicator no. 17 Benchmark Regulation reference: Annex II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	SFDR: Annex I, table 3, indicator no. 16	
G1-5 - Political influence and lobbying activities		Not material as per DMA
G1-6 - Payment practices		Not material as per DMA

ENVIRONMENTAL INFORMATION

POLICIES RELATED TO ENVIRONMENTAL INFORMATION (E1-2, E2-1, E3-1 and E5-1)

To best manage the material Impacts, Risks and Opportunities related to sustainability matters in the environmental dimension, the Zignago Vetro Group has introduced the following internal policies:

			Code of Ethics [CoE]	Corporate Policy [CP]	ESG Policy [ESGP]	Green Procurement Policy [GPP]
Climate change	E1-IN	High use of energy from non-renewable sources	X	X	X	X
	E1-RS	Negative effects of high energy use	X	X	X	X
Pollution (water, air, soil)	E2-IN	Emissions to the atmosphere caused by production processes		X		X
Water and marine resources	E3-IN	High water resource consumption		X	X	X
Resource use and circular economy	E5-IP	Use of secondary raw materials	X	X	X	X
	E5-IN	Creation of production waste	X	X	X	X
	E5-RS	Shortage of cullet	X	X	X	X

The Zignago Vetro Group manages its environmental impacts, risks and opportunities (IROs) through an integrated regulatory framework that includes a Code of Ethics, Corporate Policy, ESG Policy and Green Procurement Policy. These documents outline the Group's principles, commitments and intentions, in order to integrate the relevant procedures into business activities and relationships. These policies apply to all Group companies and are binding on corporate bodies, management, employees and the supply chain, through mandatory adherence to the Supplier Code of Conduct. Responsibility for the adoption and dissemination of these principles is assigned to members of the Executive Committee and to the heads of each corporate function, under the supervision of the Chief Executive Officer and internal Board committees. The Group also commits to complying with international initiatives such as the United Nations Global Compact, the Paris Agreement and the 2030 Agenda.

The definition of these policies takes into account the interests of key stakeholders through dynamic mapping and proactive engagement processes, as outlined in paragraph SBM2 – Interests and views of stakeholders. These documents are made available to all stakeholders through publication on the Group's website. The effectiveness of these policies is continuously monitored by the Board of Directors through the procedures described in paragraph GOV5 – Risk management and internal controls over sustainability reporting.

Climate change and energy

To address high energy consumption and the related reputational and financial risks, the Group adopts climate change mitigation policies, with a focus on energy efficiency and the increased use of renewable energy. Targets include the continuous monitoring of greenhouse gas (GHG) emissions and the progressive use of energy from renewable sources, such as biomass and photovoltaic systems. However, current policies do not address climate change adaptation, as they focus on the management of outward impacts.

Pollution

With regard to emissions and discharges associated with production processes, the Group is committed to mitigating its negative impacts on air, water and soil by adopting preventive actions and the best available technologies (BATs). The policies provide for the reduced use of hazardous substances and the progressive phase-out of substances of high concern. The management of incidents and emergency situations is governed by specific procedures aligned with ISO 14001 and ISO 45001 standards, designed to limit environmental impacts.

Water and marine resources

The Group manages impacts deriving from water withdrawals through an optimised monitoring model that integrates efficient resource use, sustainable sourcing and the rigorous treatment of wastewater before discharge. The Group's commitment to reducing consumption is embedded in its policies and applies to all subsidiaries, including operational sites located in areas subject to high water stress.

Resource use and circular economy

To mitigate waste generation and the risk associated with cullet scarcity, the Group pursues the progressive reduction of virgin raw materials in favour of secondary raw materials derived from recycling. This approach also includes the sustainable use of renewable resources and the integration of Life Cycle Assessment (LCA) and eco-design principles into product development

ESRS E1 CLIMATE CHANGE

STRATEGY

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The energy-intensive nature of hollow glass production creates structural challenges that affect the Group's business model and decision-making processes. In addition to the direct cost associated with energy consumption, the use of fossil fuels impacts the environment through greenhouse gas (GHG) emissions, contributing to global warming and leading to an increase in potential physical risks. For this reason, the Group conducted a resilience analysis based on the outcomes of physical and transition risk scenarios.

Resilience analysis and climate scenarios

The Group conducted a climate resilience analysis covering the entire scope of its production assets, using the IEA B2DS scenario (for transition risks) and the SSP2-4.5 scenario (for physical risks). Further details are provided in paragraph "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

With regard to physical risks (acute and chronic events), the analysis indicates that no significant critical issues were identified within a 50-year time horizon, although these phenomena could have the most immediate potential impact on physical assets. For this reason, while these risks continue to be monitored, they are not currently considered material for medium-term strategic planning.

The evolution of transition risks (linked to energy and the ETS system) is closely dependent on European Union energy and sustainability policies. These regulations have limited long-term predictability and quantifiability. However, the Group does not consider this uncertainty to be a source of instability, as it centres its strategy on technological development. The Group pursues CO_2 reduction and energy optimisation irrespective of the regulatory framework, as they represent key levers for improving business performance and operational efficiency.

Results and adaptation actions

The resilience of Zignago Vetro's business model is supported by concrete actions and financial mitigation tools:

- Technological investments: increasing the use of glass cullet and improving the thermal efficiency of furnaces reduces exposure to carbon pricing mechanisms.
- Group strategy: negative impacts and risks are addressed through an Environmental Sustainability Plan that combines the business plan with sustainability targets.
- Financial management: the use of derivative instruments to partially hedge changes in energy costs helps to stabilise cash flows and mitigate price volatility in the short term, thereby protecting the Group's financial position.

The strategy's adaptability ensures that the Group can address regulatory uncertainties while maintaining access to sustainable funding and contributing to the technological conversion of its production assets.

E1-1 - Transition plan for climate change mitigation

To rigorously and transparently meet the commitments it has made in its climate change policies, the Group formalised a strategic plan to reduce the carbon footprint of its industrial activities. Compared to the 2024 Statement, the Group formally declares that its “Transition Plan” has been renamed “Environmental Sustainability Plan”.

This does not reflect a change in the actions or business vision presented in the previous reporting period, but is a communication choice with regard to stakeholders. A detailed formal assessment revealed that the designation “Transition Plan” can only be used when targets align with the 1.5°C ambitions outlined by the Paris Agreement. These levels have not been achieved by the Group’s current plan, as reported in the 2024 Statement.

As a result, the plan is structured as a comprehensive pathway that addresses multiple environmental aspects, not solely decarbonisation, and remains closely linked to the Group’s business plan.

Alignment analysis and climate ambition

In the target-setting process, the Group analysed the required level of ambition by applying the Science Based Targets Initiative (SBTi) criteria to corporate data with 2022 as the base year. The adoption of these scientific methods has allowed the Group to determine the amounts of greenhouse gases (GHGs) it needs to reduce to help limit global warming. However, comparing these targets with the expected effects of technologies that are realistically achievable in the short to medium term, the Group has recognised the need for a gradual transition. Although it is not aligned with the 1.5°C threshold, its "Environmental Sustainability Plan" constitutes the maximum effort technically feasible to date. It is integrated into financial planning as part of the Group's business plan, approved by the Board of Directors on 12 December 2024.

The Sustainability Plan directly establishes its decarbonisation levers and planned actions to reduce direct (Scope 1) and indirect greenhouse gas (GHG) emissions from imported energy (Scope 2). In addition, these levers allow the Group to indirectly tackle two of the most material value chain emission categories (Scope 3): "Purchased goods and services" (Cat. 1) and "Fuel- and energy-related activities" (Cat. 3).

Decarbonisation levers and planned actions

The levers identified relate mainly to the operations of the glass production companies, which are responsible for the majority of GHG production impacts. The Group has assessed the Below 2 Degrees Transitional Scenario (B2DS), which establishes a path for rapid decarbonisation in line with international targets. The reduction measures and targets, described in detail in Sections E1-3 and E1-4, are organised into the following macro-areas:

1) Energy efficiency

No mitigation strategy can disregard energy conservation and the efficient use of energy in primary and auxiliary phases of the production process. This approach limits Scope 1 emissions (direct fossil fuel consumption) and indirect Scope 2 and 3 emissions. The Group intends to pursue these objectives through a management structure focused on continuous improvement: by the end of 2025, three out of four plants had ISO 50001 certification, with the goal of extending it to all production plants in the glass industry.

At the same time, increasingly intricate and detailed energy stream monitoring systems are being developed, with digital meters being installed at key process nodes. This activity will further improve the analytical and load optimisation capabilities of energy-intensive plants. There is a special focus on "significant" energy uses, i.e. the melting furnaces and compressed air systems needed for moulding. Frequent preventive maintenance activities and investment in renovation with low-power technologies are planned for these facilities.

2) Energy and heat recovery

Given the thermal nature of the glass industry, which requires temperatures above 1,500°C to melt the mixture, recovery of thermal waste is a key lever. Part of the heat generated is inevitably dispersed in the fumes rising out of the chimney; the Group's goal is to intercept this flow to power other process or auxiliary system needs.

Most of the furnaces in operation are currently of the “end-port” type and are equipped with thermal regenerators that use fume waste heat to preheat combustion air entering the melting chamber, drastically reducing methane gas consumption. This technology was further strengthened in 2022 with the installation of the new Furnace 14 in Fossalta di Portogruaro, which replaced an earlier, less efficient "unit melter" plant that was partly fuel oil-fired. As part of the Environmental Sustainability Plan, additional actions have been adopted or planned:

- A thermal recuperator designed for non-industrial heating in the Zignago Vetro Polska plant, in operation since 2023.
- An ORC (Organic Rankine Cycle) system for self-generation of electricity from heat recovery at the Empoli plant, with commissioning scheduled for 2026.

3) Use of sustainable and circular raw materials

A significant share of the direct emissions (Scope 1), estimated at between 10% and 30% depending on the colour of the glass, comes from the chemical dissociation of carbonates during melting, such as Soda (Na2CO3), Calcium carbonate (CaCO3), dolomite (MgCa[CO3]2) and Carbon (C). One pivotal action has been replacing these virgin raw materials with cullet, either from internal or external recycling (Post-Consumer Recycled - PCR).

The use of cullet makes it possible to lower the melting temperature, reducing energy consumption and cancelling emissions from carbonate dissociation. FEVE estimates that each tonne of recycled glass saves 1.2 tonnes of virgin raw materials and reduces energy consumption by 2.5% for every 10% increase in cullet in the furnace and allows a 5% reduction in greenhouse gas emissions[18]. The Group is working both to secure larger quantities of PCR in the market and to work with customers to develop products that allow them to incorporate recipes with higher percentages of PCR waste than traditional white glass, such as products in "aquamarine glass" and especially in "UVAG".

4) Innovative melting technologies and alternative fuels

The melting furnace is the primary source of emissions (80% of Scope 1 and 35% of the Group’s overall Carbon Footprint). Since these plants have a useful life of 8-12 years, the choice of technology is strategic. The Group is exploring the use of hydrogen as an alternative fuel through the H2GLASS programme, conducted in partnership with scientific institutes. However, due to uncertainties about the availability of green hydrogen at competitive prices and the safety of the process on an industrial scale, the plan to 2030 does not yet envision the permanent introduction of this technology.

As an alternative, the plan is focused on gradual electrification through hybrid furnaces and further upgrades of electric boosting, by installing electrodes in the base of the furnace and thus transmitting heat directly to the glass through the Joule effect. This technology, which is already in place in all Group furnaces (as evidenced by the latest upgrade at Fossalta's Furnace 12 in 2024), will be upgraded in future refurbishments to increase the share of electricity over natural gas.

[18] FEVE (2021). FEVE & FERVER joint position paper on Recycled content, 3. https://feve.org/wp-content/uploads/2021/10/FEVEFERVER-Joint-Paper-On-Recycled-Content-October-2021.pdf

5. Renewable Energy Supply

The Group is increasing renewable energy purchases to lower Scope 2 emissions and make electrification effective. As far back as 2008, the Fossalta di Portogruaro plant was already supplied directly by Zignago Power's biomass plant; in 2025, this plant covered approximately 41.1% of the Group's total electricity needs.

In recent years, photovoltaic systems have been installed at the Italian sites, generating more than 5,900 MWh from solar energy in the reporting year. The Environmental Sustainability Plan calls for the installation of an additional 11.7 MW of PV capacity by 2030, with an estimated reduction of 6,900 tonnes of CO_2 per year. For the share of energy that is not covered by self-generation or the biomass power plant, the Group has set out a plan to gradually purchase Guarantees of Origin (GO) until 2030.

Investment Quantification and EU Taxonomy

The Group presents below the amount of significant investments incurred in 2025 to support the plan, accounted for in accordance with IAS 16.

Investment	**Plant**	**Value (€k)**
Photovoltaic installation	ZVI Fossalta	1,128
Replacement of compressors	Group glassworks	750
Total investments 2025		**1,818**

Specifically, PV investments in Fossalta di Portogruaro meet the European Taxonomy eligibility requirements (Activity 7.6 - Climate Change Mitigation). These CapEx are reported in the “Taxonomy-eligible but not environmentally sustainable activities" section, as no expenditures currently appear to be fully compliant with alignment requirements under current regulations.

At the reporting date, there was no specific decarbonisation funding in place, nor had the Group undertaken investments in coal-, oil-, or gas-related activities. In addition, the company states that it is not excluded from the EU benchmarks aligned with the Paris Agreement.

Calculation of "locked-in" GHG emissions

"Locked-in" emissions are those that are inevitable in the future due to existing infrastructure. Given the useful life of the melting furnaces (8-12 years), transfer channels and annealing tunnels (10-15 years), the Group has assets that will produce emissions to 2030 and beyond. Since carbon-free technologies for the glass industry are not yet ready to fully replace natural gas, these emissions will remain structural in the short to medium term. The inability to totally eliminate virgin feedstocks also means that part of the carbonate dissociation emissions are "locked in". The Group has adopted a gradual approach, acting on currently accessible levers and evaluating the adoption of measures to transform its remaining emission-intensive assets in the long term.

Environmental Sustainability Plan Progress

In the period 2022-2025, there was significant improvement in the Environmental Sustainability Plan, showing a decoupling between production volumes and emission impacts. Despite the increase in melt quantities, absolute market-based Scope 1+2 emissions related to glassworks decreased by 16.1% over the four-year period. This result has been driven primarily by the strategy of sourcing electricity from renewable sources (Scope 2), coupled with ongoing improvements in the melting processes in terms of efficiency and the contribution from the circular economy. This trajectory confirms the robustness of the Group's roadmap toward the decarbonisation targets set for 2030.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E1-3 - Actions and resources in relation to climate change policies

To achieve policy commitments and targets for the identified material climate change IROs, the Group has introduced and/or planned the following main actions:

IRO	Policy	Category[19]	Area[20]	Action	Time horizons	Results achieved/expected	Dedicated resources[21]
E1-IN E1-RS	[CE] [CP] [ESGP] [GPP]	Renewable energy	ZVI Fossalta	Expansion of photovoltaic systems at the Zignago Vetro site in Fossalta di Portogruaro, with new sections installed on the roofs of existing production and storage buildings. This will enable self-production and consumption of electricity from renewable sources.	Expansion operational from 2025	When fully operational, the plant is expected to produce approximately 3,245 MWh/year of electricity from renewable sources, thus reducing its purchase from external sources. Annual savings are estimated to be 1,421 tCO_2eq of Scope 2 (Market-Based) in comparison with consumption from non-renewable sources.	The total investment value, including equipment procurement, installation and commissioning, was equal to Euro 1,128 thousand in the 2025 reporting year. The expenditure is admissible as CapEx as per the European Taxonomy.
			ZVI, IGM	Production and self-consumption of electricity from on-site photovoltaic systems	2025	A total of 6,278 MWh of electricity was produced from photovoltaics and self-consumed at Group plants during the year. This avoided approximately 2,770 tCO_2eq of Scope 2 emissions (Market-Based).	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses
			ZVI Fossalta	Electricity supply from the Zignago Power biomass power plant	2025	In 2025, approximately 95,464 MWh of electricity consumed at the Zignago Vetro glass factory in Fossalta di Portogruaro was supplied directly by the Zignago Power biomass plant. Emissions avoided through the use of this renewable source amounted to 41,078 tCO_2eq Scope 2 (Market-Based).	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.

[19] RE: Renewable Energy; EEET: Electrification, energy efficiency, innovative melting technologies; REC: Energy and Heat Recovery; SCRM: Sustainable and circular raw materials; CA: Alternative fuels.
[20] ZVI: Zignago Vetro Italia; ZVF: Zignago Vetro France; ZVP: Zignago Vetro Polska; ZG USA: Zignago Glass USA.
[21] The amounts shown in the "Dedicated resources" column referring to 2025 relate to the consolidated financial statements item "Property, Plant and Machinery".

IRO	Policy	Category[22]	Area[23]	Action	Time horizons	Results achieved/expected	Dedicated resources[24]
E1-IN E1-RS	[CE] [CP] [ESGP] [GPP]	Renewable energy	ZVI Empoli, Vetro Revet	Assignment of guarantees of origin for electrical energy consumption at the Empoli glass plant and the Vetro Revet cullet processing plant	2025	In 2025, guarantees of origin (from plants outside the company's perimeter) were assigned by Energy Release to cover 56,035 MWh of electricity consumed by Zignago Vetro S.p.A. and 979 MWh of electricity consumed by Vetro Revet S.r.l. This allowed a total avoidance of 25,154 tCO_2eq of Scope 2 emissions (Market-Based).	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.
		Energy efficiency	ZVP	Replacement of a coal-fired non-industrial heating boiler with a combination of a new gas boiler and a heat recovery system designed to produce heat for non-industrial heating. The latter system passes combustion fumes from two melting furnaces over tube-bundle heat exchange surfaces, to heat water for the heating of both work environments and several nearby, Group-owned residential buildings.	Heat recovery system commissioned in 2023, decommissioning of steam boiler and commissioning of new natural gas boiler in late 2025.	The intervention, once fully operational, will allow the complete replacement of the previous coal boiler used for the same purpose. From 2017 to 2022, this burned an average of almost 1,375 tonnes of coal, generating emissions of over 3,200 tonnes of CO_2 per year. In 2025, the new system resulted in savings of 63.9% of this consumption, avoiding 2,082 tCO_2eq Scope 1 emissions.	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.
		Use of sustainable and circular raw materials	Group Glassworks	Increased use of PCR cullet in Group glass plant operations, with associated energy and emission savings	2025	Overall, the Group's glassworks used greater amounts of PCR cullet per unit of finished product. The percentage of PCR in packaged glass increased from 50.1% in 2024 to 56.7% in 2025. This action is estimated to have reduced Scope 1 emissions by approximately 4,325 tCO_2eq.	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses

[22] RE: Renewable Energy; EEET: Electrification, energy efficiency, innovative melting technologies; REC: Energy and Heat Recovery; SCRM: Sustainable and circular raw materials; CA: Alternative fuels.
[23] ZVI: Zignago Vetro Italia; ZVF: Zignago Vetro France; ZVP: Zignago Vetro Polska; ZG USA: Zignago Glass USA.
[24] The amounts shown in the "Dedicated resources" column referring to 2025 relate to the consolidated financial statements item "Property, Plant and Machinery".

IRO	Policy	Category[25]	Area[26]	Action	Time horizons	Results achieved/expected	Dedicated resources[27]
E1-IN E1-RS	[CE] [CP] [ESGP] [GPP] [CoE]	Alternative fuels	ZVI Fossalta	Participation in the European "H2Glass" project launched in 2023 under Horizon Europe, which seeks to decarbonise the glass industry. The main goal is to develop solutions for 100% green hydrogen-based combustion, eliminating natural gas and other fossil sources.	Industrial testing planned for 2026	An initial industrial test is planned for 2026 at the Furnace 12 production site in Fossalta di Portogruaro, where 10% hydrogen mixed with natural gas will be used and production and plant results will be assessed. During the test, approximately 20 tCO_2eq Scope 1 emissions are expected to be avoided due to the partial reliance on hydrogen.	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.
		Energy recovery (heat)	ZVI Empoli	Design of an ORC (Organic Rankine Cycle) plant to recover waste heat from the fumes of the F21 and F22 furnaces to convert it into electricity. The system, which is based on a closed organic-fluid cycle, uses heat from fumes to generate steam that drives a turbine, producing electricity for reuse at the production site.	2027	The plant will reduce the site's electricity needs by 6%, with an estimated production of 4.2 GWh/year. This will save approximately 1,852 tCO_2eq of Scope 2 (Market-Based) emissions.	An investment of Euro 5.3 million is planned for the installation of the plant, with an application for grant aid in the same amount to the Industrial Transition Fund.
		Energy efficiency	Group Glassworks	Replacement of end-of-life compressors with more energy-efficient models at all Group glass plants.	2025	In 2025, investments were made in all Group glass plants to improve the energy efficiency of the compressed air generation process, revamping some plants. By way of example, it is estimated that the compressors installed at the Fossalta and Empoli plants will produce total energy savings of 1,250 MWh/year and Scope 2 (Market-Based) emission savings of approximately 551 tCO_2eq.	The total value of the investment was Euro 750 thousand, Euro 506 thousand of which was for the Fossalta and Empoli plants alone.

[25] RE: Renewable Energy; EEET: Electrification, energy efficiency, innovative melting technologies; REC: Energy and Heat Recovery; SCRM: Sustainable and circular raw materials; CA: Alternative fuels.
[26] ZVI: Zignago Vetro Italia; ZVF: Zignago Vetro France; ZVP: Zignago Vetro Polska; ZG USA: Zignago Glass USA.

[27] The amounts shown in the "Dedicated resources" column referring to 2025 relate to the consolidated financial statements item "Property, Plant and Machinery".

METRICS AND TARGETS

E1-4 - Targets related to climate change mitigation and adaptation

As part of its sustainability strategy and in line with the Environmental Sustainability Plan, the Group has set specific greenhouse gas (GHG) emission reduction targets, with a focus on glass companies, which represent the most significant share of the Group's total emissions (almost 98% for the current year).

Target scopes and boundaries

The targets focus on **Scope 1** direct emissions and **Scope 2** indirect emissions from electricity consumption. No targets have been set for **Scope 3** emissions, although they are expected to be reduced indirectly through the initiatives implemented for Scope 1 and 2.

Emission reduction targets refer to a scope that includes Zignago Vetro S.p.A., Zignago Vetro Polska S.A. and Zignago Vetro France S.A.S.

The definition of these targets allows for the management and monitoring of the relevant IROs identified within the scope of climate change, with the KPIs related to Scope 1 and 2 emissions being central to these issues.

GHG emission reduction targets for 2030

The target values for GHG emission reduction are defined in terms of absolute emissions, without the adoption of intensity metrics, and refer to the target year 2030:

IRO	Policies	Target	Base year	Base value [tCO_2eq]	Target year	Target Value [tCO_2eq]	Change Target vs. Base	Monitoring
E1-IN	[CE] [CP] [ESGP] [GPP]	GHG Scope 1 Reduction	2022	265,407	2030	212,203	-20.0%	See E1-5 and E1-6
E1-RS		GHG Scope 2 Reduction (Market-Based)	2022	70,001	2030	3,940	-94.4%	

The minimisation of Scope 2 emissions is expected through the switch to renewable electricity sources, whereas the reduction of Scope 1 emissions will be achieved through the adoption of more efficient technologies and operational choices as defined in the Group Environmental Sustainability Plan.

Target for use of renewable sources of electricity by 2030

In line with the target to minimise Scope 2 emissions, the Group plans to achieve full electricity supply from renewable sources by 2030 through the biomass plant, self-generation from photovoltaic plant or heat recovery, or by potentially purchasing power with Guarantees of Origin.

IRO	Policies	Target	Base year	Base value	Target year	Target value	Change Target vs. Base	Monitoring
E1-IN E1-RS	[CE] [CP] [ESGP] [GPP]	Increase in % of renewable electricity on total	2018	31.3%	2030	100.0%	+219.7%	See E1-5

Target value calculation method

The targets were determined using a science-based calculation method with certain reasonable and conservative assumptions regarding process operating conditions. First of all, current plant configurations were modelled with plant and furnace data on production mix and volumes, raw materials consumption, energy mix and consumption, and GHG emissions. Simulations were then made for the 2025-2030 period on the basis of new plant technical data, Environmental Sustainability Plan operational initiatives, and future scenario analyses regarding the production mix, glass compositions, and energy mix. After selecting the most realistic hypotheses (e.g. excluding the use of alternative fuels such as hydrogen up until 2030, due to insufficient technological readiness), the results of the simulations were used to define the corporate strategy target value.

Decarbonisation levers and their contribution to achieving the targets

As discussed in greater detail in Section E1-1, the Group Environmental Sustainability Plan considers several decarbonisation levers to achieve the reduction in GHG emissions envisioned by its targets. Shown below is the quantitative estimate of reductions attributable to each of the levers:

Decarbonisation Lever	**Estimated contribution to GHG emission reduction between 2022 and 2030**	
	Scope 1 [tonCO2eq]	**Scope 2 (Market-Based)** [tonCO2eq]
Energy efficiency and innovative melting technologies	-49,594	-
Energy and heat recovery	-905	-2,428
Use of sustainable and circular raw materials	-2,705	-1
Renewable energy	-	-63,632
TOTAL	-53,204	-66,061

Consistency with global decarbonisation pathways

The targets set by the Group are not aligned with the reduction targets set by the Paris Agreement nor with decarbonisation pathways compatible with limiting global warming to 1.5°C. However, the Group constantly monitors the evolution of regulations and international best practices to assess possible future alignments.

Stakeholder engagement

Numerous internal stakeholders in top management were involved in sharing views and approving the basic assumptions of the aforementioned GHG emission reduction target calculation method. Furthermore, through engagement activities, the views, expectations and common environmental objectives of various customers were taken into account regarding the reduction of GHG emissions.

E1-5 - Energy consumption and mix

The following table shows energy consumption and mix data for 2024 and 2025.

Energy consumption and mix [N][28]	**2024**	**2025**
1) Fuel consumption from coal and coal products (MWh) [1]	4,293	4,611
2) Fuel consumption from crude oil and petroleum products (MWh) [2]	1,252	120,626
3) Fuel consumption from natural gas (MWh) [3]	905,123	827,891
4) Fuel consumption from other non-renewable sources (MWh) [4]	3,261	2,969
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh) [5]	95,629	53,554
6) Total energy consumption from fossil sources (MWh) (sum of rows 1 to 5)	1,009,558	1,009,652
Share of fossil sources in total energy consumption (%)	87.9%	84.9%
7) Consumption from nuclear sources (MWh) [6]	24,824	20,171
Share of consumption from nuclear sources in total energy consumption (%)	2.2%	1.7%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc. (MWh) [7]	-	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) [8]	109,544	152,478
10) The consumption of self-generated non-fuel renewable energy (MWh) [9]	4,386	6,278
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	113,930	158,757
Share of renewable sources in total energy consumption (%)	9.9%	13.4%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	1,148,313	1,188,580

Energy intensity by revenue:

Energy Intensity [N]28	**2024**	**2025**	**% N / N-1**
Total energy consumption from activities in high climate impact sectors (glassworks) per net revenue from activities in high climate impact sectors (MWh/k€) [10]	2.70	2.77	2.8%
Total energy consumption from activities in high climate impact sectors (glassworks) compared to packaged glass (MWh/tonnePack) [11]	2.36	2.22	-6.0%

The denominator of the KPI is made up of net revenues, defined as per IFRS 15 Revenue from Contracts with Customers, which form part of the year's consolidated revenues, as presented in the consolidated financial statements and detailed in Explanatory Note No. 24 Revenues.

In 2025, the increase in energy consumption in absolute terms (+3.5%) was driven by the increase in production volumes but with energy intensity as a ratio of revenues showing a smaller increase (+2.8%). As revenues may fluctuate due to external market variables unrelated to plant efficiency, the Group includes additional information relating to energy intensity per unit of product (packaged glass). The latter parameter, which is considered more representative of real

[28] ID number to refer to the "Calculation metrics and methodologies" table, "Quantity" column, on the page below

industrial performance, provides a different perspective by confirming the optimisation trend with a 6.0% reduction from the previous year.

The change in energy mix reflects a strategic choice to switch fuels at the Empoli plant, where the use of BTZ oil in place of natural gas has made the plant more competitive in operational terms. At the same time, the share of electricity from renewable sources for the Group's glassworks increased from 49.0% (2024) to 68.9% (2025). This increase was driven by the expansion of Group-owned photovoltaic plants, the contribution of Zignago Power and the Energy Release mechanism. The result confirms the Group's decarbonisation trajectory, focused on achieving the target of 100% renewable electricity by 2030, while reducing the ratio of fossil and nuclear sources in the overall mix.

Regarding the scope identified on setting the targets, namely glass companies, the indicator of electricity from renewable sources is reported:

Renewable electricity [N] [28]	**2024**	**2025**
% of total electricity from renewable sources (glassworks) [12]	49.0%	68.9%

Calculation metrics and methodologies

Provided below are the methodologies and significant assumptions underlying the metrics for each of the energy quantities reported. All quantities are subject to validation as part of the limited external audit of the organisation's GHG inventory, according to the GRI Standards.

Quantity	Primary data source	Calculation methodologies and possible verification
[1]	Coal purchases and stocks, from which the consumed mass is calculated, recorded on the accounting management system (SAP)	The mass of coal consumed is multiplied by the PCI of coal (source: ISPRA - Italian Institute for Environmental Protection and Research - standard coefficients)
[2]	Fuel oil consumption is obtained from fiscal volumetric measuring instruments and recorded on the accounting management system (SAP)	The mass of fuel oil consumed is multiplied by the specific PCI derived from laboratory analysis of the fuel delivered to the plants. The figure is validated by the EU-ETS verification body for the facilities covered.
[3]	Natural gas consumption is obtained from direct fiscal measuring instruments and confirmed by the network operator's measurement reports or the supplier's invoices. Data are also recorded on the accounting management system (SAP).	The volume of natural gas consumed is multiplied by the specific PCI reported by the network operator. The figure is validated by the EU-ETS verification body for the facilities covered.
[4]	Consumption of other non-renewable sources (e.g., diesel, acetylene, LPG, kerosene...) is obtained from direct measurement or calculation based on purchases and inventories and recorded on the accounting management system (SAP).	The measured/calculated volumes or masses of each fossil fuel are multiplied by their respective PCI (source: ISPRA standard coefficients or from literature). Part of this data is validated by the EU-ETS verification body for the facilities covered.
[5]	Electricity consumption is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	Electricity not directly from the SEU (Efficient User Systems) grid with Zignago Power and not covered by GO is multiplied by the remaining percentage of the national electricity mix originated from fossil sources (source AIB).
[6]	Electricity consumption from nuclear sources is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	Electricity not directly from the SEU grid with Zignago Power and not covered by GO is multiplied by the remaining percentage of the national electricity mix originated from nuclear sources (source AIB)
[7]	These sources were not used in 2025	-
[8]	Electricity consumption is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	Electricity directly from the SEU grid with Zignago Power (biomass power plant) and the network covered by GO was considered in this item.
[9]	Electricity self-consumption was obtained through direct measurement from fiscal instruments.	The figure was aggregated as is.
[10]	See items [1] to [10] regarding energy consumption. Net revenues instead derive from the IFRS 15 value registered in the financial statements.	The figure was calculated as the ratio of total energy consumption (the sum of items [1] to [10]) to net revenues, referring exclusively to activities in high climate impact sectors, i.e. the Group's glassworks. The perimeter therefore includes the companies Zignago Vetro, Zignago Vetro Polska, and Zignago Vetro France.
[11]	See items [1] to [10] regarding the energy consumption of glassworks only. Packaged glass is equal to the mass of packaged glass resulting from the production process, measured directly and recorded on accounting management software (SAP).	The figure is calculated as the ratio of total energy consumption (sum of items [1] to [10]) of glassworks alone to the value of packaged tonnes (aggregation of the measured value for all companies).
[12]	See items [5], [7], [9] and [10] above.	The figure, referring only to the Group's glassworks, was calculated as the ratio of electricity from renewable sources (sum of items [9] and [10]) to total electricity consumed (sum of items [5], [7], [9] and [10]).

E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

The total GHG emissions disaggregated by Scope 1 and 2 and by significant Scope 3 categories are presented below[29].

Indicator	2024	2025	% N / N-1
Scope 1 GHG Emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	228,537	243,615	+6.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	99.3%	93.9%	-5.4%
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq[30])	47,207	35,964	-23.8%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	54,709	39,560	-27.7%
Scope 3 GHG Emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	240,316	229,728[31]	-4.4%
Category 1 - Purchased goods and services (tCO_2eq)	69,737	61,769	-11.4%
Category 2 - Capital goods (tCO_2eq)	8,379	3,635	-56.6%
Category 3 - Fuel and energy-related activities (not included in Scope 1 or 2) (tCO_2eq)	40,203	46,033	+14.5%
Category 4 - Upstream transportation and distribution (tCO_2eq)	27,981	41,450	+48.1%
Category 5 - Waste generated in operations (tCO_2eq)	6,874	5,870	-14.6%
Category 6 - Business travelling (tCO_2eq)	227	115	-49.5%
Category 7 - Employee commuting (tCO_2eq)	1,084	1,508	+39.1%
Category 8 - Upstream leased assets (tCO_2eq)	N/A	N/A	-
Category 9 - Downstream transportation (tCO_2eq)	4,461	6,398	+43.4%
Category 10 - Processing of sold products (tCO_2eq)	N/A	N/A	-
Category 11 - Use of sold products (tCO_2eq)	N/A	N/A	-
Category 12 - End-of-life treatment of sold products (tCO_2eq)	3,344	2,974	-11.1%
Category 13 - Downstream leased assets (tCO_2eq)	231	203	-12.1%
Category 14 - Franchises (tCO_2eq)	N/A	N/A	-
Category 15 - Investments (tCO_2eq)	77,794	59,773	-23.2%
Total GHG emissions			
Total GHG emissions - location-based method (tCO_2eq)	516,059	509,307	-1.3%
Total GHG emissions - market-based method (tCO_2eq)	523,562	512,902	-2.0%

We note that the Scope 1 and 2 emissions do not include emissions from other investee companies, such as affiliates, joint ventures and other unconsolidated companies, as these are not under the Group's operational management. These are reported in Category 15 of Scope 3 instead. We also note that, apart from Scope 2 GHG emissions, biogenic CO_2 emissions from the Zignago Fossalta Biomass Power Plant were equal to 1,041 tCO_2. The supply of electricity from the biomass power plant is part of the supply of electricity covered by renewable sources. As a whole, this makes up 41.1% of the total electricity supply acquired by the Group during the reporting year.

[29] The Group declares that the GHG emissions table is in line with the model required by AR 48 of the ESRS. Since the information in the "Base Year" and "Targets and Target Years" columns relates to glassworks only, it was decided to present this information separately from the table.
[30] Since the contribution of CH_4, N_2O and other GHG gases is not significant compared to CO_2, in the reported numerical figures, CO_2 or CO_2eq emissions are considered to be substantially equivalent.
[31] 59,773 tCO_2q related to Scope 3 GHG emissions is measured using inputs directly from partners, amounting to 26.0%.

Information on GHG intensity is presented below:

GHG intensity	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/k€)	1.166	1.145	-1.8%
Total GHG emissions (market-based) per net revenue (tCO_2eq/k€)	1.183	1.153	-2.5%
Scope 1 and 2 GHG emissions (market-based method) (glassworks) compared to packaged glass (tCO_2eq/tonnePack)	0.58	0.53	-8.6%

In 2025, the trend in total greenhouse gas emissions reflected the Group's changing production scope and energy supply choices. There was an increase in Scope 1 direct emissions attributable to production volume growth and the aforementioned fuel switching at the Empoli plant. However, this increase was offset by a drop in Scope 2 (market-based) emissions, which fell by nearly 28% (from 54,709 to 39,560 tCO_2eq) due to growth in the Group's renewable electricity supply. Finally, the main changes in Scope 3 emissions are attributable to lower production volumes at the subsidiary Vetri Speciali S.p.A. and upstream impacts related to logistics and changes in the energy mix. The improvement in scope 3 also affects the total (market-based) emission intensity against net revenue, at -2.5%.

However, as revenues may fluctuate due to external market variables unrelated to plant efficiency, the Group includes additional information relating to the intensity of GHG emissions related to market-based scope 1 and 2 glassworks emissions per unit of product (packaged glass). The latter parameter, which is considered more representative of real industrial performance, confirms the direct optimisation trend with an 8.6% reduction on the previous year, partly owing to the actions described in the Environmental Sustainability Plan.

In order to provide insight into its own progress in relation to the strategic objectives reported in Section E1-4 above, the Scope 1 and 2 (Market-Based) emission values produced in 2025 by the Group's glass companies alone are shown below. This scope is consistent with the target value:

Indicator	Base year 2022	2024	2025	Target year 2030	Δ% 2030vs2025
Scope 1 GHG Emissions (glassworks) (tCO_2eq)	265,407	227,609	242,842	212,203	-12.7%
Scope 2 GHG Emissions (Market Based) (glassworks) (tCO_2eq)	70,001	53,250	38,539	3,940	-89.8%

Calculation metrics and methodologies

The methodologies and significant assumptions underlying the metrics are given below for each of the emission quantities reported. All quantities are subject to validation as part of the limited external audit of the organisation's GHG inventory, according to the GRI Standards.

Quantity	Primary data source	Calculation methodologies and possible verification
[1.1] Gross Scope 1 GHG emissions from ETS	Verification reports of direct emissions from stationary installations for facilities subject to EU-ETS.	Data from audit reports were aggregated as is. Emission calculation methods involve applying emission factors from specific laboratory analyses or official standard sources (e.g. ISPRA) to the consumption of the main sources of fuels and raw materials. The methods comply with the accuracy levels required by the EU-ETS, and the data are validated by the verification body.
[1.2] Scope 1 gross GHG emissions from non-ETS fuels	Consumption of fuels used in non-ETS installations can be obtained from direct measurement or from calculation based on purchases and inventories and recorded on the management accounting system (SAP).	The measured/calculated volumes or masses of each fossil fuel are multiplied by their respective emission factors (official standard sources such as DEFRA or Ecoinvent).
[1.3] Gross Scope 1 GHG emissions from refrigerant gases	Refrigerant gas leaks from air conditioning systems or dryers in compressed air circuits are obtained from periodic leakage control reports, considering the same amount of gas that is reintroduced into the circuit and recorded in the documents as lost to the atmosphere.	The amount of gas lost is multiplied by the Global Warming Potential (GWP) of the specific refrigerant gas, expressed in tCO_2eq.
[1.4] Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	See items [1.1], [1.2] and [1.3] above.	The figure is calculated as the ratio of gross Scope 1 GHG emissions from ETS (item [1.1]) to total gross Scope 1 GHG emissions (sum of items [1.1], [1.2], and [1.3])
[2.1] Gross location-based (LB) Scope 2 GHG emissions	Electricity consumption is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	Depending on the origin of the electricity, consumption is multiplied by emission factors obtained from official international standard sources and in accordance with the LB calculation method (European Environmental Agency EEA - Emission factors Scope 2 - 2024), or by the specific emission factor of the Zignago Power plant directly connected with Group sites.
[2.2] Gross market-based Scope 2 GHG emissions	Electricity consumption is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	Depending on the origin of the electricity, consumption is multiplied by emission factors obtained from official international standard sources and in accordance with the Market-Based calculation method (Association of Issuing Bodies AIB - European Residual Mixes - 2024), or by the specific emission factor of the Zignago Power plant directly connected with Group sites.
[3.1] Gross indirect (Scope 3) GHG emissions, category 1	Purchased quantities of raw materials (e.g. sand, external glass cullet, lubricating oils, and packaging materials - pallets, plastics, and cardboard) and services (cost of services) obtained from the management accounting system (SAP).	Multiplication of the quantities of materials purchased by their emission factors selected from the Ecoinvent database. For external glass cullet, an ad hoc emission factor was calculated based on the activities and GHG emissions of Vetro Revet S.r.l. For services, multiplication of the costs of services by the respective emission factors in the detailed commodity category published by EPA.
[3.2] Gross indirect (Scope 3) GHG emissions, category 2	Purchased quantities of capital goods (e.g. software, machinery, equipment) obtained from lists of new assets.	Multiplication of capital goods costs by respective emission factors in the detailed commodity category published by EPA.

Quantity	Primary data source	Calculation methodologies and possible verification
[3.3] Gross indirect (Scope 3) GHG emissions, category 3	Fuel consumption for combustion processes and electricity consumption obtained as described in section E1-5 above	Fuel generation: multiplication of fuel consumption by DEFRA emission factors related to pre-combustion processes. Electricity generation and transport: multiplication of electricity consumption by a reworked Ecoinvent emission factor tailored to the case of Zignago Vetro in terms of pre-combustion processes related to the fuel used in electricity generation.
[3.4] Gross indirect (Scope 3) GHG emissions, category 4	Distance and weight for upstream transportation and direct Group shipments using average emission factors. Quantities are obtained by extraction from a specific management system, whereas distances are calculated using online software.	Multiplication of distance travelled (km), tonnes transported, and Ecoinvent emission factors selected by type of transport vehicle.
[3.5] Gross indirect (Scope 3) GHG emissions, category 5	Quantities of waste generated at Group facilities, classified by type of destination (landfill, recycling/reuse) obtained from waste loading/unloading records at the facilities.	Multiplication of the amount of waste by Ecoinvent and DEFRA emission factors based on the nature of the waste and whether or not it may be hazardous.
[3.6] Gross indirect Scope 3 GHG emissions, category 6	Distances (km) travelled by various means (aeroplane, rental car) and number of hotel nights for business travelling. Data were estimated based on information held by the corporate travel manager, distances were calculated using online software.	Multiplication of km travelled by Ecoinvent emission factors for air transport and type of transport used. Multiplication of the number of hotel nights by DEFRA national emission factors for hotel stays.
[3.7] Gross indirect (Scope 3) GHG emissions, category 7	Distance travelled (km) by each employee to the workplace (round trip) and days worked in the reporting period. The data were obtained from employee master records and data on days on site or smartworking.	Multiplication of kilometres travelled, days worked in the year, and DEFRA emission factors for the type of transport used.
[3.8] Gross indirect (Scope 3) GHG emissions, category 8	This category is not applicable as the Group does not have any upstream leased assets.	Not applicable
[3.9] Gross indirect (Scope 3) GHG emissions, category 9	Distance travelled by road, ship, train and ferry and quantity transported of finished products sold, where transport is managed by Zignago Vetro Group customers, from production sites to own facilities. Quantities are obtained by extraction from a specific management system, whereas distances are calculated using online software.	Multiplication of distance travelled (km), tonnes transported, and Ecoinvent emission factors selected by type of transport vehicle.
[3.10] Gross indirect Scope 3 GHG emissions, category 10	This category is not applicable as the products sold by the Group are in no way transformed but used as they are.	Not applicable
[3.11] Gross indirect Scope 3 GHG emissions, category 11	This category is not applicable as the use of products sold by the Group does not release GHG emissions.	Not applicable
[3.12] Gross indirect Scope 3 GHG emissions, category 12	Tonnes of sold products obtained from the accounting management system (SAP) and type of glass waste destination (average percentage in Europe).	Multiplication of tonnes of sold product, average European glass waste destination percentage, and DEFRA emission factors selected by disposal type.

Quantity	Primary data source	Calculation methodologies and possible verification
[3.13] Gross indirect Scope 3 GHG emissions, category 13	Size (m^2) of outdoor warehouses rented in Poland	Since consumption data from warehouses in Poland are not available, they were estimated using data from Italian warehouses, provided on the basis of floor area. Calculation: electricity consumption multiplied by specific emission factors provided by AIB.
[3.14] Gross indirect Scope 3 GHG emissions, category 14	This category is not applicable as the Group does not have any franchises.	Not applicable
[3.15] Gross indirect Scope 3 GHG emissions, category 15	Fuel, natural gas and electricity consumption reported by the investee companies (Vetri Speciali, Julia Vitrum, Vetreco, NRG)	Multiplication of fuel consumption, natural gas use, and amount of recharged F-gases and DEFRA emission factors for Scope 1 emissions. For Scope 2 emissions, electricity consumption is multiplied by emission factors provided by AIB. Subsequently, the data are reproportioned based on the Group's ownership share.
Biogenic CO_2 emissions from the combustion of biomass (outside Scope 2)	Direct electricity consumption from Zignago Power's biomass plant is obtained from data provided by the distributor through direct measurement from fiscal instruments or from the supplier's invoices.	The consumption is multiplied by emission factors obtained from official international standard sources (DEFRA) and compliant with the method of calculating biogenic emissions outside of Scope 2
Total GHG emissions (location-based or market-based method) per net revenue	See items [1.1] to [1.4], [2.1] (location) or [2.2] (market) and [3.1] to [3.15] regarding total GHG emissions. Net revenues derive from IFRS15 Revenues from contracts with customers, part of consolidated revenues for the year, reported in the consolidated financial statements (Explanatory Note 24 Revenues).	The figure was calculated as the ratio of the total GHG emissions (the sum of items [1.1] to [1.4], [2.1] (location) or [2.2] (market) and [3.1] to [3.15]) to net revenues.
Scope 1 and 2 GHG emissions (market-based method) (glassworks) compared to packaged glass (tCO_2eq/tonnePack)	See entries [1.1] to [1.4] and [2.2] on market-based scope 1 and 2 GHG emissions from glassworks. Packaged glass is equal to the mass of packaged glass resulting from the production process, measured directly and recorded on accounting management software (SAP).	The figure is calculated as the ratio of market-based scope 1 and 2 GHG emissions from glassworks (sum of items [1.1] to [1.4] and [2.2]) to the value of tonnes packaged (aggregation of measured value for all companies).

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

There were no forms of GHG absorption and/or acquisition and retirement of carbon credits by Group companies either in 2024 or 2025. In addition, no carbon credits or carbon sinks applicable to the Group's GHG emissions were acquired during the two reporting periods.

This information comes from the analysis of expenditure in the reporting year. None of the data shown has been validated by a third party.

E1-8 Internal carbon pricing

As part of the Group's sustainability strategy, the internal carbon pricing system is a key mechanism for incentivising investment decisions and operations designed to reduce greenhouse gas (GHG) emissions. This system is specifically applied to the Scope 1 emissions covered by the European Union Emissions Trading Scheme (EU ETS). The internal carbon price has not been validated by a third party.

Type of internal carbon pricing system

The Group adopts an internal pricing approach based on a shadow price, which is used in economic and financial analyses related to investments in new technologies and production processes with reduced environmental impact. This system makes it possible to incorporate the cost of carbon into investment payback assessments, encouraging initiatives to reduce CO2 emissions generated by stationary plants.

Scope of application

The application of internal carbon pricing specifically affects the Group's glass companies, with a focus on Scope 1 direct emissions subject to the EU ETS. This system is integrated into economic feasibility studies of new investments and changes in existing operating conditions, ensuring that carbon pricing is considered a decisive factor in strategic business decisions. We note that the internal carbon price is in no way used in the financial statements to assess the useful life, residual value or depreciation of assets, nor to assess the fair value of any acquired assets.

Price Determination and Market References

The domestic carbon price is estimated in line with the market value of EU ETS emission allowances at the time of analysis. Determination of this price is based on the following basic assumptions:

- Reference to updated market prices of EU ETS allowances, which are considered a key indicator for assessing the financial impact of emissions.
- The current price of EU ETS allowances identified at the time of the specific analyses is assumed to be constant in the future, without including price change forecasts.
- Studies can be repeated or modified after a certain period has elapsed, updating the price value with the new current price of ETS allowances, in order to keep economic valuations up-to-date and consistent with market dynamics.

Volume of Emissions Affected

Gross greenhouse gas (GHG) emissions covered by this scheme include Scope 1 emissions generated by the Group's glassworks and regulated under the EU ETS. For 2024, these emissions amounted to a volume of 228,830 tonnes of CO_2 equivalent, accounting for 93.9% of the Group's total Scope 1 emissions.

The adoption of an internal carbon price reinforces the Group's commitment to a sustainability-oriented business strategy, incentivising decisions that promote energy efficiency and the reduction of emissions, in line with global environmental and climate policies.

ESRS E2 POLLUTION

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The industrial nature of hollow glass production involves managing high-temperature melting processes that generate atmospheric emissions and require the use of water resources. These activities represent a current negative impact, as discharges related to combustion and ancillary processing can put pressure on local air, water and soil ecosystems in the absence of adequate safeguards.

For an in-depth understanding of how the Group responds to these instances, please refer to the sections on Policies, Actions, Targets and Metrics. In this section, the management model, concrete initiatives and performance indicators adopted to safeguard against the impact and render the strategy resilient are explained in detail.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E2-2 - Actions and resources related to pollution

To manage the identified material impact related to pollution, the Group has introduced and/or planned the following main actions, with the aim of limiting pollution of the environmental matrices materially affected by the process. For a more complete understanding of these actions, we note some preliminary technical notions. In facilities that generate significant water emissions or discharges (with quantities emitted to the environment above or close to the thresholds defined in Annex 2 of EU Regulation 166/2006), industry best available technologies (BAT) or other appropriate technological solutions are applied to ensure compliance with the limits imposed by the various local authorities, described below.

Technologies applied by the Group

Electrofilters

Applied to melting furnaces, they use high-voltage electric fields to remove fine dust particles. The injection of hydrated lime causes a chemical reaction, allowing the simultaneous reduction of sulphur oxides (SOx)

Bag filters for dust suppression

High-efficiency mechanical filtration systems for capturing particulate matter from smaller furnaces and processing plants. Dust particles become trapped in the filter fabric where the fumes pass through and are periodically removed by pulses of compressed air.

DeNOx SCR System (Selective Catalytic Reduction)

Selective catalytic reduction technology that uses ammonia-based reagents to convert nitrogen oxides (NOx) into molecular nitrogen and water vapor, which are non-polluting substances.

EMS continuous emission monitoring system

Real-time analysis systems installed on chimneys to constantly measure dust, SOx and NOx. These data ensure regulatory compliance and enable timely action in the event of anomalies.

Physical-chemical treatment of industrial wastewater

Physical-chemical process (coagulation, flocculation and sedimentation) for the removal of suspended solids and hydrocarbons, preparatory to final discharge or recovery of water in the production cycle. Through the addition of chemical reagents, contaminants are aggregated and separated from the water stream, allowing the water to be purified prior to its discharge or reuse within the production process.

The main actions taken and planned to achieve the strategic goals and objectives related to pollution are outlined below.

Category	IRO	Policy	Area	Action	Time horizons	Results achieved/expected
Reduce pollution	E2-IN	[CP] [GPP]	Zignago Vetro S.p.A. Fossalta di Portogruaro and Empoli sites	Continuous monitoring by emission monitoring system (EMS) of the most relevant emission points at the Group's major sites, namely Fossalta di Portogruaro (furnace chimney 13 and 14) and Empoli (furnace chimney 21 and 22)	2025	Continuous emission monitoring enabled real-time management of process and abatement parameters to provide the greatest assurance of compliance with authorised limits
			Group Glassworks	Abatement of emissions from melting furnaces through application of industry BAT. At Group plants, combustion systems that reduce the generation of pollutants (e.g. low-NOx burners) and emission abatement systems such as electrofilters, bag filters, or DeNOx SCR systems are applied to melting furnaces	2025	The technologies applied for the abatement of the main pollutants generated by the process (NOx, SO, Dust, acid gases, heavy metals, etc.), in the absence of failures or extraordinary situations, in 2025 ensured the maintenance of emission levels in accordance with the authorised limits
				Periodic analytical self-inspections at major emission points in glass plants to verify regulatory compliance	2025	Periodic measurements of pollutant concentrations at plant emissions have ensured the management of process parameters and those of related abatement equipment, as well as to verify compliance with authorised limits for greater assurance of control
				Wastewater treatment with abatement of pollutants produced by industrial processes. Within the Group's glass plants, industry BAT is applied for the abatement of pollutants from wastewater through the operation of chemical-physical treatment plants.	2025	The technologies applied for the abatement of the main pollutants generated by the process (solids suspended, COD, Dust, heavy metals, etc.), in the absence of failures or extraordinary situations, in 2025 ensured the maintenance of emission levels in accordance with the authorised limits
				Periodic self-inspections at major industrial water discharges from glass plants to ensure regulatory compliance	2025	Periodic measurements of pollutant concentrations in the plants' industrial water discharges have enabled the management of process parameters and those of the related water treatment plants, as well as verification of compliance with the authorised limits for greater assurance of control

These actions did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.

METRICS AND TARGETS

E2-3 - Targets related to pollution

The Group does not have specific targets regarding pollution, as its plants already operate in full compliance with current regulatory limits through the adoption of the most appropriate abatement and monitoring technologies. In addition, at sites with more significant environmental impacts, industry best available techniques (BAT) were implemented, as described in the previous section.
It would not be technologically possible to achieve higher pollutant reduction performance than at present without a significant reduction in production activity. However, a decline in production levels would not be desirable for business continuity. The Group therefore ensures that emissions are monitored constantly through SME systems and external laboratory analysis, with the ambition of maintaining emissions levels below the limits imposed by law by the maximum margin the abatement technologies applied allow.

E2-4 - Pollution of air, water and soil

Data on pollutants emitted from Group operations found to be significant according to the criteria of Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council (57) (European Pollutant Release and Transfer Register, E-PRTR) are presented below. In the reporting year, the only pollutants that exceeded the significance threshold for E-PRTR reporting in Annex II of Regulation 166/2006 were nitrogen oxides and arsenic in air emissions:

Indicator	2024	2025
Total atmospheric emissions of NOx (kg/year)	515,602	519,797
Total atmospheric emissions of As (kg/year)	-	22

In 2025, atmospheric emission trends reflected the effectiveness of the Group's abatement systems against a backdrop of growing production volumes. Emissions of nitrogen oxides (NOx) remained almost unchanged from the previous year, despite the increase in combustion. As regards sulphur oxides (SOx), the effectiveness of the abatement systems made it possible to keep values below the EPRTR significance thresholds, despite the strategic choice of fuel switching (BTZ oil) made at the Empoli plant. It should be noted that exceeding the EPRTR threshold (20 kg/year) for Arsenic (As) is exclusively attributable to an increase in total melt volumes and not to qualitative changes in the process. Finally, all water emissions for the pollutants monitored remain well below the EPRTR reference thresholds, reflecting the efficiency of the Group's water purification and recirculation systems.

Calculation metrics and methodologies

The significant methodologies and assumptions underlying the reported metrics and those analysed and not found to be material are set out below.

Pollutants emitted into the air

Quantity	Primary data source	Calculation methodologies and possible verification
Total atmospheric emissions of NOx and As (kg/year)	• Mass flow or concentration of the pollutant obtained from direct measurements of continuous emission monitoring systems (EMS) or certified laboratories during periodic discontinuous self-inspections at emission points specified in site environmental permits. • Flue gas flow rate at the various emission points obtained from the sources described above or from other direct measuring instruments installed at the plant. The analytical methods used for pollutant detection comply with the standards set forth in the EU BREFs, as local authorities implement these requirements within the environmental permits that regulate pollutant monitoring.	For each site, annual emissions are determined as the sum of pollutant loads from each emission point, calculated based on annual hours of operation. • SME: The load is based on the result of the weighted annual average of concentrations multiplied by the average volumetric flow rate of flue gas. Data compliance is ensured by the adoption of approved Management Manuals and periodic certified calibrations (QAL2 or AST) • Laboratory Analysis: for points and pollutants that are not continuously monitored, the calculation uses average mass flows measured during periodic self-monitoring. Analyses are conducted by accredited laboratories and are subject to verification by regulatory authorities.

The above calculation method was repeated for all air pollutants relevant to the production process (with monitoring required in environmental permits) and listed in Annex II of Regulation 166/2006. For each relevant site and emission point (excluding those of low significance and not subject to self-monitoring in the authorisation), the total amount of each pollutant emitted in the reporting year was compared with the significance threshold in the above-mentioned Annex II, with only pollutants above these thresholds and therefore subject to reporting in the E-PRTR registry being considered material for reporting.

Pollutants emitted into the water

For water emissions, the calculation method was comparable to that described for air pollutants:

Quantity	Primary data source	Calculation methodologies and possible verification
Total pollutant emissions to surface water (kg/year)	• Mass flow or pollutant concentration obtained from direct measurements by certified laboratories during periodic discontinuous self-inspections at water discharges specified in site environmental permits. • Volumetric flow (rate) of the various water discharges obtained from the sources described above from other direct measuring instruments installed at the plant or from estimation. The analytical methods used for pollutant detection comply with the standards set forth in the EU BREFs, as local authorities implement these requirements within the environmental permits that regulate pollutant monitoring.	Sum, for all water discharge point at each site, of the product of the average mass flow of the pollutant and the annual operating hours of each discharge point. The average mass flow is calculated as the average of the mass flows measured during self-checks or as the product of the average of the concentrations and the average of the volumetric discharge flow rate measured during self-checks. Self-inspection data derive from accredited laboratories and may periodically be subject to evaluation by supervisory authorities, including at Group plants.

The above calculation method was repeated for all water pollutants relevant to the production process (with monitoring required in environmental permits) and listed in Annex II of Reg. 166/2006. For each relevant site and water discharge (excluding those of low significance and not subject to self-monitoring in the permit), the total amount of each pollutant emitted in the reporting year was compared with the significance threshold in the above-mentioned Annex II, with only pollutants above these thresholds and therefore subject to reporting in the E-PRTR registry being considered material for reporting.

This procedure confirmed the absence of significant surface water pollution parameters.

ESRS E3 WATER AND MARINE RESOURCES

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The withdrawal and use of large volumes of water, mainly used to cool the containers during the production stages, create a current negative impact that is reflected in the natural availability of the resource in the areas where the production plants are located. Potential water depletion generates direct pressures on the environment, potentially compromising natural source regeneration and affecting ecosystem balances in local water basins.

This impact is intrinsically linked to the Group's business model, as thermal efficiency and plant safety are strictly dependent on heat management through water carriers. The company is directly involved, owing exclusively to the operational activities carried out at the production sites.

As a result, water footprint reduction has been integrated into the Group's decision-making processes and development strategy as a key parameter for planning plant upgrades. The Group has responded to these effects by prioritising the adoption of closed-loop systems and recovery technologies designed to minimise both net water withdrawal and discharge, optimising specific efficiency per tonne of glass produced.

For an in-depth understanding of how the Group responds to these instances, please refer to the sections on Policies, Actions, Targets and Metrics. In this section, the management model, concrete initiatives and performance indicators adopted to safeguard against the impact and render the strategy resilient are explained in detail.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E3-2 - Actions and resources related to water and marine resources

To achieve policy commitments and targets for the identified material IRO regarding water and marine resources, the Group has introduced and/or planned the following main actions:

Category	IRO	Policy	Area	Action	Time horizons	Results achieved/expected	Dedicated resources
Avoid the use of water	E3-IN	[CP] [ESGP] [GPP]	Group Glassworks[32]	Use of plant cooling water recirculation and treatment systems (scrapers, evaporative towers, vacuum pumps, etc.) in glass factories to reduce water needs and avoid use of the resource	2025	The progressive application in all Group glassworks of plant cooling water recirculation systems is estimated to have achieved a water recycling rate of 44.9% in 2025.	This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.
				Monitoring water consumption in glass factories using volumetric meters for consumption optimisation and hidden leak detection	2025	The system of periodic monitoring of water consumption, declined within the various utilities of the factories, has made it possible to manage the ordinary and extraordinary conditions of the plants by pursuing waste minimisation	The resources used for the action can be circumscribed to the man-hours spent on reading and managing water usage and consumption data
			Zignago Vetro S.p.A. Empoli site[33]	Design of rainwater recovery and treatment system with 10,000 m³ collection tank. The system makes it possible to reduce withdrawal from wells and improve water efficiency.	Plant start-up planned for the end of 2026	Collected rainwater (approximately 50,000 m³/year) will be treated to remove impurities and reused in industrial processes, with an estimated total savings of 28,000 m³/year	A capital expenditure of Euro 2.73 million is planned for the installation of the plant, with an application for grant aid in the same amount to the Industrial Transition Fund.

[32] Plants located in water-stressed areas are included.
[33] Production plant located in a water-stressed area.

METRICS AND TARGETS

E3-3 - Targets related to water and marine resources

To monitor the effectiveness of actions designed to address the impacts, risks and opportunities related to water use, the Group has set targets and reports periodically on water withdrawals.

As part of its sustainability strategy and in line with the Environmental Sustainability Plan, the Group has set specific water consumption reduction targets, with a focus on glass companies, which account for the most significant share of the Group's total water withdrawals (99.5% of the current year).

Water withdrawal reduction targets[34] to 2030

The target value for water withdrawal reduction is defined in terms of absolute volume, without the adoption of intensity metrics, and relates to the target year 2030. This is a voluntary target not arising from any legal obligation.

IRO	Policy	Objective (scope)	Base year	Base value [m^3]	Target year	Target value [m^3]	Change Target vs. Base	Monitoring
E3-IN	[CP] [ESGP] [GPP]	Reduction of water withdrawals (glassworks[35])	2018	2,499,803	2030	504,492	-79.8%	See E3-4

2018 Was chosen as the base year in order to represent the impact of the original technological configuration of the water system in the Group's glass plants, prior to the gradual application of all the plant improvements introduced by the Group's Environmental Sustainability Plan to date. Further reduction of water withdrawals will be achieved through the implementation of future actions reported in Section E3-2 above and through the continuation of the consumption monitoring and optimisation activities already underway, evaluating trends through the metrics presented in Section E3-4.

Target value calculation method

The targets were determined using a science-based calculation method with certain reasonable and conservative assumptions regarding process operating conditions. First of all, current plant configurations were modelled with plant and furnace data on production mix and volumes, raw materials consumption, energy mix and consumption, and water consumption. Simulations were then made for the 2025-2030 period on the basis of new plant technical data, Environmental Sustainability Plan operational initiatives, and future scenario analyses regarding the production mix, glass compositions, and energy mix. After selecting the most realistic hypotheses, the results of the simulations were used to define the corporate strategy target value.

Stakeholder engagement

Numerous internal stakeholders in top management were involved in sharing views and approving the basic assumptions of the aforementioned water withdrawal reduction target calculation method. Conversely, stakeholders external to the organisation were not involved in this regard.

[34] The Group notes that, given that its water consumption is attributable almost exclusively to cooling processes and since the water withdrawn is returned to the environment net of evaporation losses, the methodology adopts total water withdrawal from the various sources as a representative indicator of the impact of process consumption. As a result, in this Document, water withdrawals and water consumption are equal.

[35] The targets set monitor the total volumes of water withdrawal from various sources (groundwater, surface, meteoric and third-party water networks), covering the perimeter of the Group's glassworks, consisting of Zignago Vetro S.p.A, Zignago Vetro Polska S.A. and Zignago Vetro France S.A.S. The target-setting process involved setting priorities based on the location of production plants in the most water-stressed areas, providing for more incisive reduction measures and a greater concentration of resources for plants located areas with a high probability of water scarcity.

E3-4 - Water consumption[36]

Data on water consumption and water recycling for the reporting scope as a whole are presented below:

Indicator [N][37]	2024	2025
Total water consumption (m^3) [1]	554,302	502,141
Total water consumption in areas at water risk, including those of high-water stress (m^3) [2]	-	161,398
Water recycled and reused (m^3) [3]	236,369	225,278
Water stored (m^3) [4]	Not applicable	Not applicable

Information on water consumption intensity is also provided:

Water intensity [N][37]	2024	2025
Total water consumption per net revenue (m^3/ K€) [5]	1.25	1.13
Water consumption (glassworks) vs. packaged glass (m^3/tonnePack) [6]	1.14	0.94

In order to also provide insight into its progress in relation to the strategic goals reported in Section E3-3 above, the value of 2025 water withdrawals relating to the Group's glass companies only is shown below:

Indicator [N] [37]	Base year 2018	2025	Target year 2030	Δ% 2030vs2025
Water withdrawals[36] (glassworks) (m^3) [7]	2,499,803	499,755	504,492	+1.0% (Target achieved)

In 2025, the Zignago Vetro Group achieved a reduction in water consumption in absolute terms of 9.4% (502,141 m^3), even as production volumes increased. This result reflects the effective withdrawal optimisation and network efficiency strategy extended to all Group sites, allowing an improvement in water intensity over revenues of 9.9% (1.13 m^3/M€). However, in view of the fact that revenues may fluctuate due to external market variables unrelated to plant efficiency, the Group includes additional information relating to the water intensity of glassworks per unit of product (packaged glass). The latter parameter, which is considered more representative of real industrial performance, confirms the optimisation trend with a 17.7% reduction on the previous year.

Therefore, the overall effectiveness of these actions has allowed the voluntary withdrawal reduction target set for 2030 to be exceeded well in advance and be replaced by the target of maintaining it until the target year.

In terms of geographic vulnerability, the analysis conducted in 2024 di not show operational locations exceeding the critical threshold for water stress. However, the new 2025 mapping carried out through the Aqueduct Water Risk Atlas (WRI) - which identifies as high-stress areas those areas with a ratio of withdrawals to availability of more than 40% - included the Empoli (Zignago Vetro and Vetro Revet) and Vieux-Rouen-sur-Bresle (Zignago Vetro France) plants within the areas of concern, with an associated consumption of 161,398 m^3. Despite this new classification, the Group confirms its strategic resilience through investments that seek to mitigate local impacts. Specifically, at the Empoli plant, there are plans to install a 10,000-m^3 stormwater collection tank, as detailed in section E3-2.

[36]The Group notes that, given that its water consumption is attributable almost exclusively to cooling processes and since the water withdrawn is returned to the environment net of evaporation losses, the methodology adopts total water withdrawal from the various sources as a representative indicator of the impact of process consumption. As a result, in this Document, water withdrawals and water consumption are equal.
[37] ID number to refer to the "Calculation metrics and methodologies" table, "Quantity" column, on the page below.

Calculation metrics and methodologies

The methodologies and significant assumptions underlying the metrics are given below for each of the water quantities reported. None of them are subject to validation by an independent external body.

Quantity	Primary data source	Calculation methodologies and possible verification
[1]	Direct measurement by fiscal or internal meters of water withdrawals used for plant utilities or value derived through volumes measured and billed by the supplier. (100% from direct measurement.)	Water consumption is attributable almost exclusively to cooling processes. Since the water withdrawn is returned to the environment net of evaporation losses, the methodology adopts total water withdrawal from the various sources as a representative indicator of the impact of process consumption.
[2]	Any subsets of the primary data in item [1] above.	Subset under [1] for plants with a ratio of total water demand to available renewable surface and groundwater resources > 40% using the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool.
[3]	Direct measurement obtained through internal meters or estimation of water volumes used in the replenishment of closed recirculation circuits for plant cooling (e.g. scrapers cooling circuits, process equipment such as compressors etc.).	The volume of recycled water is determined by direct measurement of make-up water in closed cooling circuits. For sites without dedicated tools, the figure was estimated based on values measured in 2024 or average parameters of plants with similar technology within the Group, ensuring the consistency of expected performance.
[4]	Not applicable as at present there are no facilities for storing withdrawn water.	Not applicable
[5]	See item [1] regarding total water consumption. Net revenues derive from IFRS15 Revenues from contracts with customers, part of consolidated revenues for the year, reported in the consolidated financial statements (Explanatory Note 24 Revenues).	The figure was calculated as the ratio of total water consumption (item [1]) to net revenues.
[6]	See item [7] regarding total water consumption of glassworks. Packaged glass is equal to the mass of packaged glass resulting from the production process, measured directly and recorded on accounting management software (SAP).	The figure is calculated as the ratio of the total water consumption of glassworks (item [7]) to the value of packaged tonnes (aggregation of the measured value for all companies).
[7]	Subset of the primary data in item [1] above	The figure is aggregated only for the Group's glass companies

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The systematic integration of secondary raw materials into the production cycle is the Group's most material positive impact in terms of the circular economy. The use of cullet from post-consumer and pre-consumer recycling processes makes it possible to drastically limit the withdrawal of virgin natural resources (such as silica sand and soda ash) and reduce melting furnaces' energy requirements. This impact is an integral part of the business model, which exploits the infinitely recyclable nature of glass to separate economic growth from the consumption of scarce resources.

On the other hand, industrial activity inevitably generates residues and waste from melting processes and plant maintenance. If not managed according to criteria for excellence, these waste products could result in environmental pressures on local soils and water basins. This current negative impact is closely related to the energy-intensive and transformative nature of glass production, necessitating proactive management to maximise waste recovery and minimise landfill use.

Against this backdrop, the increasing scarcity of quality cullet in the market is a strategic risk for the Group. A decrease in the supply of secondary raw material could prevent the Group from maintaining the high recycled content standards achieved so far, which could adversely affect its image among customers, investors and institutional stakeholders. This risk directly influences the decision-making and procurement strategy, prompting the Group to strengthen its presence in the recycling value chain and optimise material selection processes to ensure the continuity of its circularity profiles.

For an in-depth understanding of how the Group responds to these IROs, please refer to the sections on Policies, Actions, Targets and Metrics, which explain in detail the management model, concrete initiatives and performance indicators adopted to safeguard against the negative impact, pursue positive impact and prevent risk, rendering the strategy resilient.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E5-2 - Actions and resources related to resource use and circular economy

To achieve policy commitments and targets for the identified material IROs regarding resource use and circular economy, the Group has introduced and/or planned the following main actions:

IRO	Policy	Category	Area	Action	Time horizons	Results achieved/expected
E5-IP E5-RS	[CE] [CP] [ESGP][GPP]	Higher rates of utilisation of secondary raw materials	Group Glassworks	Increased use of PCR cullet in Group glass plant operations	2025	The percentage of PCR in packaged glass increased from 50.1% in 2024 to 56.7% in 2025 (+13.2%).
		Application of circular design	Zignago Vetro S.p.A. Empoli site	Conversion of some articles in the food industry from white glass to aquamarine, resulting in an increased percentage of recycled glass in the composition	Production from 2024 onwards	Aquamarine glass, due to current production conditions and the availability of scrap of suitable quality, incorporates more scrap than white glass, thus being more virtuous from the point of view of circularity and other LCA parameters. These data have been verified through EPDs for some specific productions
E5-IN	[CE] [CP] [ESGP][GPP]	Prevention of waste production	Zignago Vetro S.p.A. Fossalta site	Reuse in the process of dust abated by electrofilters at the Fossalta di Portogruaro glassmaking site	2025	In 2025, about 299 tonnes of electrofilter dust otherwise conducted for disposal as hazardous waste was reused in melting furnaces 12, 13, and 14. This reused quantity constitutes 51.0% of the total material production in the plant
E5-IP E5-RS	[CE] [CP] [ESGP][GPP]	Circular actions at end-of-life	Zignago Vetro S.p.A., Vetro Revet, Julia Vitrum, food and wine customers	The Group is continuing with its "Door-to-Door" initiative, an integrated circular economy model involving the direct collection of cullet from customers' wineries and bottling plants. The collected material is processed at the Vetro Revet and Julia Vitrum plants to be reintroduced into the Group's production cycle as a secondary raw material.	Between 2022 and today,	The "Door-to-Door" project enabled Vetro Revet to collect 1,500 tonnes of glass in 2025

IRO	Policy	Category	Area	Action	Time horizons	Results achieved/expected
E5-IP E5-RS	[CE] [CP] [ESGP][GPP]	Circular actions at end-of-life	Zignago Vetro S.p.A., Vetro Revet, Julia Vitrum, Vetreco	Purchase of PCR cullet from Group or investee processing companies (Vetro Revet, Julia Vitrum, Vetreco) to secure supplies of the necessary quantities	2025	In 2025, approximately 220 thousand tonnes of PCR scrap were acquired from the companies Vetro Revet, Julia Vitrum and Vetreco, corresponding to approximately 79% of the total used.
E5-IP E5-RS E5-IN	[CE] [CP] [ESGP][GPP]	Circular actions at end-of-life	Group Glassworks	Recovery of wooden pallets used for packaging the finished product (bare glass). Pallets shipped to customers are repurchased and subjected to cleaning, reselection, and repair for later reuse in the process, also reducing the amount of waste produced	2025	In 2025, the packaging reuse rate reached nearly 55.2% of pallets used in the Group's glassworks, net of quantities discarded due to deterioration.
				Recovery of plastic interlayer pads used for packaging the finished product (bare glass). Interlayer pads shipped to customers are repurchased and subjected to cleaning and reselection for later reuse in the process, also reducing the amount of waste produced	2025	In 2025, the packaging reuse rate reached nearly 70.73% of interlayer pads used in the Group's glassworks, net of quantities discarded due to deterioration.
E5-IP E5-RS	[CE] [CP] [ESGP][GPP]	Higher rates of utilisation of secondary raw materials	Group Glassworks	Use of polyethylene shrink film partially produced from recycled material for finished product packaging (bare glass) and recycling of waste polyethylene in supplier Aliplast's process	2025	In 2025, the shrink material used by the Group's glassworks reached nearly 49,49% recycled polyethylene, with peaks at some plants of 82.43%.
E5-IP E5-RS				Use of paper and cardboard packaging partially produced from recycled material for finished product packaging (bare glass) and recycling of waste cardboard	2025	In 2025, paper and cardboard packaging (trays, boxes) used by the Group's glassworks reached 87.22% recycled content.

This action did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.

METRICS AND TARGETS

E5-3 - Targets related to resource use and circular economy

In order to monitor the effectiveness of its circular strategy, the Group has adopted a periodic reporting system focused on the use of recycled materials. This monitoring activity focuses on the percentages of recycled material used in the production of assets where the topic was material.

The Group's strategy sees the glass segment as the beating heart of the circular economy. One good example is Vetro Revet, which operates exclusively with 100% recycled material input, turning raw cullet into end-of-waste-qualified secondary raw material. By contrast, there are currently no recycled use targets for IGM's activities because of the stringent technical and durability requirements for metal moulds, which require chemical purity that can only be guaranteed by using virgin metal raw materials.

Regarding waste output, the Group has chosen not to adopt specific quantitative targets on the total mass produced, believing that this indicator cannot be governed entirely by operational management alone. The figure is prone to major disruption due to cyclical or extraordinary factors, such as maintenance of melting furnaces in the glass sector or the qualitative variability of upstream separate collection in the case of Vetro Revet. In view of the regulatory importance of the issue and the strict national regulations in this regard, the Group ensures constant oversight of waste management through continuous monitoring systems throughout the entire operating cycle, as shown by the metrics in section E5-5.

Target scopes and boundaries

In line with its Environmental Sustainability Plan, the Group has set specific voluntary targets to 2030 to increase the share of recycled materials[38] (comprising both internal process cullet and external post-consumer waste or PCR) and progressively reduce the use of virgin raw materials. The scope of these targets includes Zignago Vetro S.p.A., Zignago Vetro Polska S.A. and Zignago Vetro France S.A.S.

IRO	Policy	Indicator (scope)	Base year	Base value [%]	Target year	Target Value [%]	Change Target vs. Base	Monitoring
E5-IP E5-RS	[CE] [CP] [ESGP][GPP]	Percentage of total scrap to raw materials before melting (glassworks)	2018	43.0%	2030	58.0%	+35.0%	See E5-4

2018 was selected as the base year, as a year when the original technological configuration prior to the introduction of the operational improvements and strategic investments of the current decarbonisation path were adopted. Further increases in scrap rates will be achieved through continuation and improvement of both the actions reported in Section E5-2 above and the glass collection and treatment processes.

The achievement of these targets has also been supported by investments over the years in specialised glass recovery facilities such as Vetreco, Vetro Revet and Julia Vitrum, consolidating the Group's position as a leading operator in the recycling sector nationwide.

Target value calculation method

The target values for 2030 were established using a technical calculation model based on scenario analysis and simulations of expected production levels between 2025 and 2030. After selecting the most realistic hypotheses, the results of the simulations were used to define the corporate strategy target value.

[38] This target is classified as "recycling" within the waste hierarchy

Stakeholder engagement

The target-setting process benefitted from the active involvement of top management and the integration of requests from key customers, whose sustainability expectations helped to outline realistic and ambitious development trajectories.

E5-4 - Resource inflows

Data on resource inflows for the Group as a whole are presented below:

Indicator [N][39]	**2024**	**2025**
Total weight of relevant resources (raw materials) input (tonne) [1]	776,736	797,883
Percentage of certified organic materials from sustainable supply chain to total resource inputs (%) [2]	Not applicable	Not applicable
Incoming recycled component weight (tonne) [3]	475,231	515,621
Percentage of recycled components of total resource inputs (%) [4]	61.2%	64.6%

In order to also provide insight into its progress in relation to the strategic goals reported in Section E5-3 above, recycled material expressed as a percentage of total raw materials relating to the Group's glass companies only, a scope consistent with the target value, is shown below:

Indicator [N][39]	**Base year 2018**	**2025**	**Target year 2030**	**Δ% 2030vs2025**
Total scrap as a percentage of raw materials before melting (glassworks) (%) [5]	43.0%	59.6%	58.0%	-2.7% (Target achieved)

In 2025, the Group handled 797,883 tonnes of incoming resources. The mass of recycled components grew by 8.5% (515,621 tonnes), bringing the percentage to 64.6% of the total. The trend stems from a production mix more focused on articles with high recycled content; examples include the resurgence of dark glass (green, UVAG) and the conversion of several productions from white to aquamarine, as described in section E5-2. This dynamic has enabled the glassworks alone to achieve a recycled share of 59.6%, ahead of the voluntary target of 58% set for 2030, with the target of maintaining it until the target year.

[39] ID number to refer to the "Calculation metrics and methodologies" table, "Quantity" column, on the page below

Calculation metrics and methodologies

Provided below are the methodologies and significant assumptions underlying the metrics for each of the quantities reported in relation to resource inflows and circularity. None of them are subject to validation by an independent external body.

Quantity	Primary data source	Calculation methodologies and possible verification
[1]	Glassworks: total mass of all raw materials (virgin and scrap) used in the production process, measured directly by the weighing plant at the entrance to the melting furnaces and recorded on accounting management system (SAP). Since the objective of Disclosure Requirement E5-4 is to communicate information on resource inflows related to its material IROs, the total weight of materials relevant to the reference business - that is, only the process raw materials - was used. Vetro Revet: total mass of raw scrap entering the process before processing, obtained from direct weighing at the plant entrance IGM: input quantities recorded on accounting management in various units of measurement, reported by mass through conversions or estimates Zignago Glass USA: for the type of operations (commercial function in home-working) there are no resource inputs of any kind	Glassworks: aggregation of measured value for all companies. Inputs of auxiliary materials such as finished product packaging or other miscellaneous materials (e.g. chemicals, equipment, tools, facilities) were not considered as they were marginal both in quantity and in the direct production process Vetro Revet: measured value used as is. Inputs of auxiliary materials such as chemicals, equipment, tools, plant, were not considered as they were marginal both in quantity and in the direct production process IGM: Quantities recorded in various units of measurement are reported by mass through conversions and estimates using literature values of material densities or average weights of supplies as indicated by company engineers. The inputs of miscellaneous auxiliary materials such as chemicals, equipment, tools, stationery, were not considered as they were marginal both in quantity and in the direct production process
[2]	Not applicable as none of the Group companies involves the use of biological materials in the production process	Not applicable
[3]	The same sources mentioned in item [1]	Glassworks: aggregation of the measured value for all companies of the sum of internal scrap (which comes from recycling of scrap within the production site) and external PCR (which comes from post-consumer recycling) Vetro Revet: considered equal to the amount of input material according to the considerations of item [1], as the input material to the process (raw glass cullet) is by its nature conducted to post-consumer use. IGM: of the material entering the process, none was recycled.
[4]	See items [1] and [3]	Calculated by the ratio of items [3] and [1]
[5]	See items [1] and [3]	Calculated by the ratio of items [3] and [1] by reducing the data scope to glass companies only.

E5-5 - Resource outflows

Finished products

The Group designs and manages its outflows by applying the principles of circularity, with different focuses depending on the nature of the business segments.

- Glass containers (Zignago Vetro, Zignago Vetro France, Zignago Vetro Polska): the entire production is glass packaging. For this category, the concepts of durability and ease of repair are not technically applicable according to the relevant industry standards, given that the circular value lies in the material's ability to be recycled indefinitely without loss of chemical and physical properties, drastically reducing the withdrawal of virgin raw materials.
- "End of Waste" cullet (Vetro Revet): the final product is "furnace-ready" cullet intended for melting; therefore, durability is inherent in the continuous reuse cycle of the material itself.
- Moulds and accessories (IGM): components (cast iron, bronze/aluminium and steel) are designed for high durability under extreme thermal conditions. Expected durability is above the industry average due to the use of advanced coating technologies (plasma, TIG and HVOF welding). These processes ensure ease of repair, allowing remanufacturing operations that significantly extend the useful life of moulds before final metal recycling.

With regard to recycled content, the aggregate figure for all Group companies coincides with what has already been reported in Section E5-4 above.

Packaging

The Group adopts logistics packaging recovery and reuse policies to minimise waste generation and the purchase of new materials:

- Wooden pallets: management based on systematic recovery, control and repair for reuse in the production cycle. Non-repairable scraps are used for the recovery of materials or energy.
- Plastic interlayer pads: closed-loop system with high reuse rates after washing and inspection. Unsuitable material is recycled for the production of new interlayer pads.
- Shrink film: established policy of sourcing film from recycled plastic, in operation since 2007 and covering all plants.
- Cardboard boxes and trays: used to provide stability and protection for smaller containers (cosmetics and pharmaceuticals) during palletising. For these packaging materials, the Group has also initiated a purchasing policy focused on the use of recycled materials.

The following are the KPIs most representative of the results achieved through Group policies to reuse packaging:

Type	% Packaging reused [1][40]		% Packaging sent for recovery in other chains [2][40]		% of recycled material in the composition [3][40]	
	2024	2025	2024	2025	2024	2025
Pallets (wood)	58.2%	55.2%	4.3%	4.9%	-	-
Interlayer pads (plastic)	61.6%	70.73%	8.3%	3.81%	34.7%	51.65%
Heat shrinkable material (plastic)	-	-	-	-	62.8%	49.49%
Boxes and trays (cardboard)	-	-	-	-	56.7%	87.22%

The Group has directly promoted an increase in reuse (70.7%) and recycled content (51.6%) in interlayer pads through purchasing and logistics management choices that seek to support its commitment to sustainability in terms of packaging. This is also confirmed by the increase in the percentage of recycled material in cardboard boxes and trays (87.2%).

On the other hand, the reduction in external interlayer pad recovery (3.8%) results from the lower generation of degraded material, promoting value retention in the closed loop. On the contrary, the decline of recycled materials in shrink-wrap products (49.5%) is related both to the lower physiological performance of mechanical sealing and shrinkage required to ensure stability and security of the load, and to a fluctuation in market prices that has resulted in products made with virgin materials being more economical than recycled ones. The combination of these two elements led the Group to decrease the supply of recycled shrink wrap, resulting in the decrease shown above.

Calculation metrics and methodologies

Provided below are the methodologies and significant assumptions underlying the metrics for each of the quantities reported in relation to packaging outflows. None of them are subject to validation by an independent external body.

Quantity	Primary data source	Calculation methodologies and possible verification
[1]	Quantity in kg of packaging consumed (denominator) and returned from customers (numerator) recorded on accounting management system (SAP) by counting pieces and applying weight of each type of packaging	Ratio of packaging returned from customers and subject to reuse to total packaging used in the production process
[2]	Denominator: quantity in kg of packaging consumed in the production process recorded on accounting management system (SAP) by counting pieces and applying the weight of each type of packaging Numerator: quantity in kg of packaging returned from customers subject to scrapping and sent to recovery operations, obtained from waste loading/unloading records	Ratio of packaging returned from customers and sent for recovery as waste to the total of packaging used in the production process
[3]	Percentage of recycled material reported by the Group's various suppliers (data collection campaign conducted in the year 2025) Quantity in kg of packaging purchased from each supplier recorded on accounting management system (SAP) by counting pieces and applying weight of each type of packaging	Average recycled content reported by suppliers weighted by the relative amount of packaging purchases from each. Value estimated by assuming for 2024 the recycled percentages declared by suppliers in 2020, as there were no substantial changes in the number or processes of suppliers

[40] ID number to refer to the “Calculation metrics and methodologies” table, “Quantity” column.

Waste

Group indicators on waste generation and destination are presented below:

Indicator [N][41]		2024	2025
Waste generated (tonne) [1]	**Total**	**28,374**	**23,385**
	Hazardous [1.1]	**1,206**	**1,336**
	Non-hazardous [1.2]	**27,168**	**22,049**
Waste diverted from disposal (tonne) [2]	**Total**	**21,539**	**18,307**
	Hazardous [2.1]	**345**	**110**
	Non-hazardous [2.2]	**21,194**	**18,197**
of which destined for preparation for reuse (tonne) [2.3]	**Total**	**9**	**5**
	Hazardous	**9**	**5**
	Non-hazardous	**0**	**0**
of which destined for recycling operations (tonne) [2.4]	**Total**	**164**	**152**
	Hazardous	**0.06**	**0.08**
	Non-hazardous	**163**	**152**
of which destined for other recovery operations (tonne) [2.5]	**Total**	**21,367**	**18,150**
	Hazardous	**336**	**105**
	Non-hazardous	**21,031**	**18,045**
Waste directed to disposal (tonne) [3]	**Total**	**6,834**	**5,078**
	Hazardous [3.1]	**1,085**	**1,226**
	Non-hazardous [3.2]	**5,749**	**3,852**
of which destined for incineration operations (tonne) [3.3]	**Total**	**5**	**0**
	Hazardous	**5**	**0**
	Non-hazardous	**0**	**0**
of which destined for landfill operations (tonne) [3.4]	**Total**	**5,226**	**3,096**
	Hazardous	**76**	**0**
	Non-hazardous	**5,150**	**3,096**
of which destined for other disposal operations (tonne) [3.5]	**Total**	**1,603**	**1,982**
	Hazardous	**1,004**	**1,226**
	Non-hazardous	**599**	**756**
Non-recycled waste (tonne)		**6,834**	**5,078**
% of total waste not recycled		**24.1%**	**21.7%**

No waste was classified as radioactive.

In 2025, the Group's total waste generation decreased by 17.6%, with a simultaneous improvement in the percentage sent for recovery, which rose to 78.3% (compared to 75.9% in 2024). This increase is driven by a drastic reduction in unseparated waste sent to landfills (-2,130 tonnes), mainly at the Vetro Revet plant, where lower volumes of raw cullet input have generated proportionately less non-exploitable cullet. The increase in hazardous waste (+10.8%) is a physiological fluctuation related to the general increase in production of the Group's glassworks. Overall, the data confirm the ability to optimise flow management, favouring forms of circular economy and reducing the impact of final disposal.

[41] ID number to refer to the "Calculation metrics and methodologies" table, "Quantity" column, on the page below

Calculation metrics and methodologies

Provided below are the methodologies and significant assumptions underlying the metrics for each of the quantities reported in relation to waste. None of them are subject to validation by an independent external body.

Quantity	Primary data source	Calculation methodologies and possible verification
[1]	Waste produced derived from direct measurement by weighing at destination or, if not available, at departure. The data is noted on the accompanying forms and subsequently reported on the waste loading/unloading records at Group plants	Sum of all waste types generated, regardless of hazard characteristics or destination
[1.1]	See item [1]	Sum of all hazardous waste types generated, selecting only hazardous waste codes (EWCs)
[1.2]	See item [1]	Sum of all non-hazardous waste types generated, selecting only non-hazardous waste codes (EWCs)
[2]	See item [1]	Sum of all waste types generated destined for recovery operations R
[2.1]	See item [1]	Sum of all hazardous waste types generated, selecting only hazardous waste codes (EWCs), destined for recovery operations R
[2.2]	See item [1]	Sum of all non-hazardous waste types generated, selecting only non-hazardous waste codes (EWCs), destined for recovery operations
[2.3]	See item [1]	Sum of all waste types generated destined for recovery operations R2, R6, R9
[2.4]	See item [1]	Sum of all waste types generated destined for recovery operations from R3 to R5
[2.5]	See item [1]	Sum of all waste types generated destined for recovery operations R1, R7, R8 and from R10 to R13
[3]	See item [1]	Sum of all waste types generated directed to disposal D
[3.1]	See item [1]	Sum of all hazardous waste types generated, selecting only hazardous waste codes (EWCs), directed to disposal D
[3.2]	See item [1]	Sum of all non-hazardous waste types generated, selecting only non-hazardous waste codes (EWCs), destined disposal D
[3.3]	See item [1]	Sum of all waste types generated destined for disposal operations D10 and D11
[3.4]	See item [1]	Sum of all waste types generated destined for disposal operations from D1 to D7 and D12
[3.5]	See item [1]	Sum of all waste types generated destined for disposal operations D8, D9 and from D13 to D15

DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

The European Taxonomy (also referred to hereafter as "Regulation" or "Taxonomy") is a consolidated classification system for environmentally sustainable economic activities established by the European Union through Regulation 2020/852, effective July 12, 2020. This system seeks to provide investors and the market with a common language based on sustainability metrics to ensure comparability among actors, reduce the risks of greenwashing, and increase the quantity and quality of information regarding the environmental and social impacts of business, thereby promoting more responsible investment decisions. In addition to Regulation 2020/852, the European Commission has published Delegated Regulation 2139/2021 (the "Climate Delegated Act"), Delegated Regulation 2486/2023 (the "Environmental Delegated Act") and Delegated Regulation 2178/2021, which collectively provide a set of rules for identifying and reporting on environmentally sustainable economic activities.

The Taxonomy focuses on identifying economic activities considered environmentally sustainable, defined as those economic activities that:

- Contribute substantially to the achievement of one or more of the six environmental and climate objectives (Article 9 of Regulation (EU) 2020/852);
- Do no significant harm to any of the environmental objectives, in line with the principle of "Do No Significant Harm" (hereinafter "DNSH"); and
- Are carried out in compliance with minimum social safeguards;

The environmental objectives set out by the Taxonomy are:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

Reporting requirements and general principles for defining KPIs

Article 8 of Regulation (EU) 2020/852 defines the reporting requirements under the Taxonomy and clarifies that these requirements apply to any company subject to the publication of Sustainability Reporting under Article 19-*bis* or Article 29-*bis* of Directive 2013/34/EU. The Taxonomy that such undertakings provide information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable.

In particular, non-financial undertakings shall disclose the following metrics ("key performance indicators" or "KPIs"):

- the proportion of **turnover** from products or services associated with economic activities considered environmentally sustainable;
- the proportion of **capital expenditures** (CapEx) and the proportion of **operating expenditures** (OpEx) related to economic activities or processes associated with economic activities considered environmentally sustainable.

In July 2021, Regulation (EU) 2021/2178 was published, supplementing Article 8 of Regulation (EU) 2020/852 to further specify the content and presentation of these KPIs, the methodology used to measure them, and the qualitative information that must accompany their reporting. In 2023, this Regulation was amended by Annex V of Regulation 2023/2486, with specific reference to KPI reporting templates. From 2024, the Group is required to report eligible and aligned economic activities for all six climate and environmental objectives.

Non-financial undertakings are required to ensure consistency with their financial disclosure and use the same currency as the consolidated financial statements when determining KPIs, and must also include references to the relevant line items for turnover and capital expenditure indicators in their Sustainability Reporting.

The Group declares that it will not make use of the simplifications introduced by Delegated Regulation 2026/73 (Omnibus) during the reporting year.

1. <u>Identifying Taxonomy-eligible activities</u>

Within its business, the Group has identified economic activities and major projects that are carried out in line with the directions of the aforementioned regulations.

This disclosure refers to the fourth financial year in which reporting has been carried out in accordance with the European Taxonomy; as such, the Group has undertaken an analysis involving various corporate functions and all business units to classify activities in accordance with the above regulations. This process considered the consolidated data for the three KPIs in order to avoid double counting.

The Group has not issued environmentally sustainable bonds or debt securities whose main purpose is to finance activities aligned with the Taxonomy.

The Group has identified the following projects and activities:

TARGET	ECONOMIC ACTIVITY ACCORDING TO THE TAXONOMY	GROUP ACTIVITIES
Climate change mitigation (CCM)	4.16	Installation and operation of electric heat pumps
	5.1	Construction, extension and operation of water collection, treatment and supply systems
	5.3	Construction, extension and operation of waste water collection and treatment
	6.5	Transport by motorbikes, passenger cars and light commercial vehicles
	6.15	Infrastructure enabling road transport and public transport
	7.1	Construction of new buildings
	7.2	Renovation of existing buildings
	7.3	Installation, maintenance and repair of energy efficiency equipment
	7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings
	7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
	7.6	Installation, maintenance and repair of renewable energy technologies
	8.2	Data-driven solutions for GHG emissions reductions
	9.1	Close to market research, development and innovation
Transition to a circular economy (CE)	2.2	Production of alternative water resources for purposes other than human consumption

2. Taxonomy alignment analysis

An economic activity is considered aligned with the European Taxonomy if:

- It contributes substantially to at least one of the six environmental objectives;
- It causes no significant harm to any of the other environmental objectives;
- It respects the minimum safeguards.

After eligible economic activities were identified, specific analyses to assess alignment were conducted regarding the technical criteria established by the above Regulations for the main projects related to each of the identified activities.

Downstream of the analysis process, and taking into account the status of the process to document the parameters required by the regulations and the available evidence, the Group has concluded that there are no amounts for aligned activities since the step regarding compliance with the minimum safeguard guarantees has not been passed. For further details, see the following paragraph.

3. Minimum safeguards

Article 18.1 of the EU Taxonomy Regulation describes minimum safeguards as procedures implemented by an undertaking to ensure that its economic activities are carried out in alignment with the internationally recognised principles set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). The guidelines set out by the Platform on Sustainable Finance in the "Final Report on Minimum Safeguards" published in October 2022 were also considered.

The minimum safeguards refer to issues related to human rights, taxation, fair competition and anti-corruption.
Based on the analysis conducted, the Group has concluded that compliance with the minimum safeguards, inspired by the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights (UNGPs) by which the Group is guided, has not yet been fully achieved and/or properly documented. However, a process is being enacted to identify, assess, and mitigate risks related to human rights, taxation, fair competition, and anti-corruption, as required by Article 3(c) of Regulation 2020/852.

As regards the above issues, the Group is currently considering the introduction of programmes to raise employee awareness of the importance of compliance with relevant laws and regulations.
As revealed by its analysis, the Group is not involved in any legal proceedings or convictions related to human rights, tax evasion, unfair competition or corruption.

4. Disclosure regarding EU Taxonomy and KPI calculation criteria

Turnover, operating expenditure, and capital expenditure data for Taxonomy-eligible and aligned activities, which are used to calculate key performance indicators (KPIs) and percentages of budget values, are presented according to the templates provided in Annex V of Delegated Regulation 2023/2486, amending Delegated Regulation 2021/2178.

4.1 Turnover indicators

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – 2025.

FY 2025	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)								
Economic activity (1)	Code (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€k	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No economic activity	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which enabling		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which transitional		-	0.00%	-						-	-	-	-	-	-	-	0.00%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
No economic activity	N/A	-	-	-	-	-	-	-	-								-		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
A. Turnover of Taxonomy-eligible Activities (A.1+A.2)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		444,837	100.00%																
TOTAL (A) + (B)		444,837	100.00%																

Proportion of turnover/Total turnover		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	0.00%	0.00%
CCA (Climate change adaptation)	0.00%	0.00%
WTR (Water and marine resources)	0.00%	0.00%
CE (Circular economy)	0.00%	0.00%
PPC (Pollution prevention and control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	0.00%

Turnover KPIs were determined as follows:

- Denominator: Core business revenue
- Numerator: turnover from Taxonomy-eligible and/or -aligned projects.

Since the previous year, the Group has not changed the way turnover was calculated.

The denominator of the KPI is turnover for the year, defined in accordance with IFRS 1 point 82(a), as shown within the consolidated financial statements in Note 24 Revenues.

In the numerator, no turnover from sales of products or services currently considered eligible was identified. Indeed, considering their respective sectors (i.e. hollow glass production - NACE Code C23.13), none of the activities of the Group are currently included in the European Taxonomy regarding the aforementioned environmental objectives.

4.2 Capital expenditure (CapEx) indicators

Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities – 2025.

FY 2025	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)								
Economic activity (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€k	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No economic activity	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which enabling		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which transitional		-	0.00%	-						-	-	-	-	-	-	-	0.00%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation and operation of electric heat pumps	**CCM 4.16**	4.33	0.01%	EL	N/EL	-	-	-	-								-		
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	-	-	-	-	-	-	-	-								0.07%		
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	161.14	0.46%	EL	N/EL	-	-	-	-								-		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5**	202.18	0.58%	EL	N/EL	-	-	-	-								0.06%		
Infrastructure enabling road transport and public transport	**CCM 6.15**	-	-	-	-	-	-	-	-								0.15%		
Construction of new buildings	**CCM 7.1** / CE 3.1	4,312.26	12.35%	EL	N/EL	-	-	EL	-								-		
Renovation of existing buildings	**CCM 7.2** / CE 3.2	449.59	1.29%	EL	N/EL	-	-	EL	-								4.73%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	196.92	0.56%	EL	N/EL	-	-	-	-								6.91%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces assigned to buildings)	**CCM 7.4**	6.19	0.02%	EL	N/EL	-	-	-	-								0.02%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5**	23.72	0.07%	EL	N/EL	-	-	-	-								-		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**	1,140.74	3.27%	EL	N/EL	-	-	-	-								2.71%		
Data-driven solutions for GHG emissions reductions	**CCM 8.2**	-	-	-	-	-	-	-	-								0.20%		
Production of alternative water resources for purposes other than human consumption	**CE 2.2**	26.79	0.08%	-	-	-	-	EL	-								0.06%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		6,523.86	18.69%	18.61%	0.00%	0.00%	0.00%	0.08%	0.00%								14.91%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		6,523.86	18.69%	18.61%	0.00%	0.00%	0.00%	0.08%	0.00%								14.91%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		28,390.14	81.31%																
TOTAL (A) + (B)		34,914.00	100.00%																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	0.00%	18.61%
CCA (Climate change adaptation)	0.00%	0.00%
WTR (Water and marine resources)	0.00%	0.00%
CE (Circular economy)	0.00%	13.72%
PPC (Pollution prevention and control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	0.00%

Capital expenditure (CapEx) KPIs were determined as follows:

- Denominator: increases in the year to property, plant and equipment and leased asset rights-of-use
- Numerator: the portion of the increases (considered in the denominator) that relate to:
  - Assets or processes associated with Taxonomy-eligible or -aligned, or
  - CapEx initiatives for the technological plan related to the Taxonomy (CapEx-Plan), or
  - CapEx initiatives for the Net Zero plan or other initiatives falling under the definition of CapEx (c) as per Delegated Regulation (EU) 2021/2178.

Since the previous year, the Group has not changed the way that capital expenditure was calculated.

As required by the regulations, the denominator of the KPI consists of the sum of increases recorded in FY 2025 for property, plant and equipment and intangible assets accounted for in accordance with IAS 16 - Property, plant and equipment, IAS 38 - Intangible assets, IAS 40 - Investment property, IAS 16 - Leases as indicated in Explanatory Note 1. Property, plant and equipment and 3. Intangible assets.

As regards capital expenditures, no aligned economic activities were identified.

The changes in the capital expenditures KPI are mainly attributable to the construction of new buildings and the Zignago Vetro Group’s goal of continuing to invest in green technologies, in this case through investments in solar photovoltaic technology systems.

4.3 Operating expenditure (OpEx) indicators

Proportion of operating expenditure (OpEx) from products or services associated with Taxonomy-aligned economic activities – 2025.

FY 2025	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activity (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx, 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€k	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No economic activity	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which enabling		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Of which transitional		-	0.00%	-						-	-	-	-	-	-	-	0.00%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	-	-	-	-	-	-	-	-								0.08%		
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	204.68	1.50%	EL	N/EL	-	-	-	-								1.17%		
Renovation of existing buildings	**CCM 7.2** / CE 3.2	5.02	0.04%	EL	N/EL	-	-	EL	-								-		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	216.17	1.58%	EL	N/EL	-	-	-	-								0.23%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**	89.18	0.65%	EL	N/EL	-	-	-	-								0.16%		
Close to market research, development and innovation	**CCM 9.1**	41.39	0.30%	EL	N/EL	-	-	-	-								0.23%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		556.44	4.08%	4.08%	0.00%	0.00%	0.00%	0.00%	0.00%								1.87%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		556.44	4.08%	4.08%	0.00%	0.00%	0.00%	0.00%	0.00%								1.87%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		13,090.56	95.92%																
TOTAL (A) + (B)		13,647.00	100.00%																

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	0.00%	4.08%
CCA (Climate change adaptation)	0.00%	0.00%
WTR (Water and marine resources)	0.00%	0.00%
CE (Circular economy)	0.00%	0.00%
PPC (Pollution prevention and control)	0.00%	0.00%
BIO (Biodiversity and ecosystems)	0.00%	0.00%

Operating expenditure (OpEx) KPIs, which include non-capitalised direct costs related to research and development, short-term leasing, maintenance and repair of real estate assets, and any other direct expenses related to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective operation of these assets, was calculated as follows:

- Denominator: direct non-capitalised costs related to research and development, short-term leasing, maintenance and repair of assets,
- Numerator: proportion of operating costs included in the denominator that refer to:
  - Assets or processes associated with Taxonomy-eligible or -aligned, or
  - OpEx initiatives for the technological plan related to the Taxonomy (CapEx-Plan), or
  - OpEx initiatives for the Net Zero plan.

Compared with the previous year, the Group has not changed the way operating expenses are calculated. This KPI is essentially unchanged except for the increase in maintenance expenses for energy efficiency devices and renewable energy technologies.

As required by the regulations, the denominator of the KPI is the direct non-capitalised costs related to maintenance and repair incurred in 2025. The Group has enacted a process to identify these costs at the level of analytical and/or management accounting.

During the reporting period, the Group did not incur "other expenses" related to the day-to-day maintenance of property, plant and equipment items.

As regards operating expenditures, no aligned economic activities were identified.

4.4 Nuclear energy related activities

In accordance with Regulation 2021/2178 and in light of the Commission's clarifications, Template 1 of Annex XII to Delegated Regulation 2021/2178 on Group activities is shown.

NUCLEAR ENERGY RELATED ACTIVITIES		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

SOCIAL INFORMATION

POLICIES RELATED TO OWN WORKFORCE AND CONSUMERS AND END-USERS (S1-1 and S4-1)

			Code of Ethics [CoE]	Corporate Policy [CP]	ESG Policy [ESGP]	Human Rights Policy [HRP]	Data Privacy Policy [DPP]
S1 - Own workforce	S1-IN	Injuries - Own workforce	X	X	X	X	
	S1-RS	Staff retention and attraction	X	X	X	X	X
	S1-OP	Development of human capital	X	X	X	X	
S4 - Consumers and end-users	S4-IP	Quality and safety of products placed on the market	X	X			X

The Group has adopted an integrated system of policies to manage material social issues, with the goal of combining financial robustness with social sustainability and long-term value creation. The framework is based on the ESG Policy, Code of Ethics, Human Rights Policy and the Corporate Policy for Management Systems.

When drafting its policies, the Group considers universally recognised Human Rights principles, including the United Nations Guiding Principles (UNGPs), OECD Guidelines for Multinational Enterprises and ILO Core Conventions. On health and safety, food safety and quality, the Group drafts policies in accordance with the guidelines of the international ISO 45001, FSSC 22000 and ISO 9001 standards.

These policies are binding for all subsidiaries. They apply to corporate bodies, management, employees, outside contractors and, to the extent applicable, business partners and suppliers.

The policies represent the Group's formal commitment to monitoring and mitigating social impacts along the entire value chain, making them openly available for consultation on its website, to which reference should be made for more detailed information.

The top level of management responsible for enacting these policies is the Executive Committee and, at Group level, the Group ESG Committee. Effectiveness is monitored through periodic internal audits, management review, and ongoing assessment of risks and opportunities, as described in GOV5 - Risk Management and Internal Controls over Sustainability Reporting.

Own Workforce

The Group has established specific policies that enable it to respond to IROs regarding health and safety, talent retention, and enhancing human capital, among other issues.

- Trafficking and forced/child labour: Child labour in all its forms and all types of forced or compulsory labour are strictly prohibited. The Company’s policies explicitly address combatting human trafficking.
- Collective bargaining: The Group guarantees freedom of association and recognises the right to collective bargaining, respecting the system of rules and agreements to ensure fair pay.
- Health and safety: To mitigate the negative impact of potential injuries, the Group has a Health and Safety Management System and a specific prevention policy. The approach is geared towards eliminating hazards and reducing risks, under both ordinary and emergency conditions, including through recurring training programmes and consultation with workers' representatives.

- Enhancement and growth: To combat the risk of talent loss and seize the opportunities that come from investing in people, the Group is committed to promoting professional growth based on objective and meritocratic criteria, while also promoting the transfer of knowledge and professional skills from the most experienced staff to younger ones through mentoring, training and coaching programmes.
- Discrimination and inclusion: The Group prohibits all forms of discrimination based on race, ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion or social background. On inclusion, the policies make a commitment to the following topics:
    - Inclusion of vulnerable groups: The Group actively promotes the employment of people in protected categories and ensures that workplaces are accessible.
    - Equal opportunities: Personnel recruitment and management procedures ensure equal opportunity and combat any harassment or abusive behaviour.

Worker engagement takes the form of dialogue with employee representatives, daily interactions between colleagues, the Whistleblowing System, and direct interviews to assess the social situation. These channels enable the Group to conduct a context analysis and then develop and/or update policies related to its own workforce. To remedy human rights impacts, the Group has established the Whistleblowing procedure, a secure and encrypted channel that allows reports - including anonymous ones - ensuring confidentiality and protection against retaliation. The functioning of this procedure is described in more detail in section "G1-1 - Corporate culture and business conduct policies"

Consumers and end-users

The Group has defined strategies to maximise the positive impact of product security and to protect the rights of end-users.

- Product safety and consumer rights: The Group seeks to ensure customer satisfaction and safeguard end-users through products that comply with legal and safety requirements.
- Food safety: A plan for food safety in container production is in place. This draws on strict risk assessment criteria to prevent accidents or health defects, ensuring commitment through FSSC 22000 certification.
- Privacy: Consumers' right to privacy is considered a fundamental human right; data is processed in accordance with the Data Privacy Policy and the EU GDPR 2016/679.
- Remedies and reports: The Group has adopted procedures to handle complaints and for emergency product withdrawal/recall, verified through annual testing. It has also established a Whistleblowing channel that is also accessible to external parties. The channel guarantees confidentiality and protection from retaliation for any reports of violations of human rights or the Code of Ethics.

As the Group operates primarily in the B2B arena, engagement is carried out through direct channels with industrial customers, including audits, satisfaction surveys and participation in industry trade shows.

ESRS S1 – OWN WORKFORCE

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The Double Materiality Assessment (DMA) identified a material negative impact in possible work-related injuries resulting from failure to comply or partial compliance with safety procedures. This is considered an actual impact, as a total of 22 injuries were reported in FY 2025.

This impact is intrinsically linked to the Group's industrial operating model, which involves the use of complex, high-capacity plant and machinery. Aware of this exposure, the Group has integrated measures to proactively mitigate impacts into its business strategy, directing investment flows and technical resources towards:

- Strengthening prevention and protection systems for employees and external workers;
- Achieving and maintaining ISO 45001 certification, ensuring granular mapping of at-risk tasks and infrastructure;
- Training and consolidation of an occupational health and safety culture.

In line with the requirements of ESRS S1, this impact mainly relates to operational personnel, given that they are more physically exposed and considering the nature of tasks related to industrial processing.

In addition to health and safety, the success of the business model depends directly on the ability to attract and enhance human capital. As such, this area is identified as both a risk and an opportunity for the Group. In this regard, however, it is essential to understand that the workforce is mainly divided into:

- Operating personnel (blue-collar workers), responsible for running plants and operating processes;
- Administrative and technical (white-collar) staff, engaged in activities to support Group management.

This brief introduction highlights how protecting the physical integrity of workers, the ability to attract and retain qualified talent, and the professional development of human capital, represent interrelated elements that generate direct effects on the Group's operational stability, capacity for innovation, and competitiveness. The current and projected effects of these dynamics, which range from injury management to staff retention and welfare enhancement levers, are monitored and governed through separate frameworks that intersect within the ERM system.

For an in-depth understanding of how the Group responds to these instances, please refer to the sections on Policies, Actions, Targets and Metrics. In these sections, the management model, concrete initiatives and performance indicators adopted to safeguard each of these IROs and make the strategy resilient with respect to these issues are explained in detail.

In accordance with international regulations and the principles of the Global Compact, the Group confirms that its operations do not present significant risks of incidents of forced, compulsory or child labour.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

The Group integrates the perspectives of its own workforce into decision-making processes regarding impact management, using a system of dialogue based on national regulations and business practices that vary by country.

Engagement is carried out both directly - through interactions between management and employees (technical meetings and appraisal interviews) - and through employee representatives and labour organisations. The main activities in this area include:

- Participation: for example, in structured union negotiations.
- Consultation: dialogue with employee representatives to gather perspectives and feedback.
- Information: regular communications with workers regarding policies, operational changes and working conditions.

In Italy and France, dialogue is conducted on a regular basis (monthly or bi-monthly), while in Poland it occurs annually or in the event of major organisational changes.

Operational responsibility for ensuring structured engagement lies with the Human Resources Department, both centrally and nationally (in Poland and France). This function coordinates the planning of meetings and the integration of feedback into business decisions. The ESG Committee, which comprises senior management, exercises strategic oversight as necessary to ensure that decisions are aligned with workforce concerns, focusing on sustainability, safety and inclusion.

Workers' perspectives are integrated by means of formal agreements:

- Italy: the National Collective Bargaining Agreement for the Glass Industry represents a framework agreement governing working conditions, ensuring dialogue between the company and union representatives on issues of safety, pay and rights;
- France and Poland: local agreements are in place that include negotiations on an annual basis to ensure respect for rights and improve understanding of workforce needs.

The effectiveness of these agreements is monitored by analysing the results of negotiations (pay changes, safety improvements) and the quality of labour relations. While the Group does not currently employ formal indicators or structured satisfaction surveys, the feedback collected guides the company's strategic approach.

As such, a pilot project began in 2025 through a process of direct one-on-one interviews with the Group's senior and managerial figures, in order to achieve a preliminary assessment of the corporate social environment. The goal will be to extend this activity through focus groups, creating a more robust statistical sample and effectively identifying potential mitigation actions.

The Group promotes equality through its Code of Ethics and Human Rights Policy. No formalised specific measures or direct channels for listening to vulnerable groups (women, migrants, people with disabilities) are currently in place; the perspectives of these groups are received indirectly as part of the general dialogue with labour representatives.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

The Group has defined structured processes to manage and remediate negative impacts on workers, with a focus on the material impact revealed by the DMA in relation to possible injuries caused by inadequate attention to health and safety practices.

As per the requirements of ISO 45001 certification, the Group takes a systematic approach to remedy safety-related impacts. In the event of an injury or "near miss", processes include:

- Immediate activation of internal investigations for root cause analysis;
- The definition and application of corrective and preventive measures to avoid the event reoccurring;
- Monitoring the effectiveness of remedies by analysing injury KPIs and conducting periodic audits, the outcomes of which are discussed at special meetings and during the Management Review.

The Company provides specific direct internal channels for workers to communicate needs or concerns. These include:

- Direct dialogue and H&S reporting: workers can report critical operational issues directly to department managers or employee health and safety representatives (EHSRs).
- Union channels: constant dialogue with union representatives provides a mechanism for processing grievances for collective or individual issues concerning personnel.
- The Whistleblowing platform: a formal channel for reporting violations of the Code of Ethics or applicable regulations.

The availability of these channels is supported with specific training sessions, posters in workplaces to ensure maximum dissemination, and online availability of information regarding the procedure through the open Whistleblowing platform. The Group monitors the effectiveness of these channels through periodic reports that analyse the volume and type of reports received, through the work of the Whistleblowing Management Committee.

Workers' awareness of these systems is verified regularly during training sessions and internal audit processes. The Group has strict policies in place to protect users of these channels - including employee representatives - from retaliation, ensuring that the whistleblower's identity remains confidential.

For a detailed description of the reporting system and related procedural protections, see section " G1-1 - Corporate culture and business conduct policies"

S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

To prevent or mitigate relevant negative impacts and risks, and to pursue opportunities or create positive impacts, the Group has applied or plans to apply the following measures and initiatives[42]:

IRO	POLICY	PRODUCTION SITE[43]	ACTION	TIME HORIZON	EXPECTED / ACHIEVED RESULTS
S1-RS S1-OP	[CE] [CP] [ESGP] [HRP]	Entire scope of the Group covered by the Sustainability Statement	Remote Working	Ongoing	% employees with smart working opportunities at 31/12/25: 15%
		ZVI, ZVF, ZVP, ZG USA	Flexible working hours	Ongoing	% employees with flexible working hours at 31/12/25: 18%
		ZVI, IGM, Vetro Revet	Company benefits (canteen or meal vouchers)	Ongoing	% employees with canteen benefits at 31/12/25: 45.7%
		ZVI, ZVF, ZVP, IGM, Vetro Revet	Individual and collective training plans	Ongoing	See section S1-13
		ZVI, ZVF, ZVP, IGM, Vetro Revet	Negotiation of fair wages and suitable working conditions for all workers through applicable national collective and corporate bargaining	Ongoing	See section S1-10
		ZVF, ZVP	Raising awareness of cancer prevention through active participation in Pinkotober and Movember initiatives	2025	N/A
		ZVI, ZVP	Participation in educational events at local high schools and universities, including workshops for students, to present information on the glass industry and raise awareness about recycling	2025	N/A

[42] The actions were taken and related expenses incurred in 2025.
These actions did not result in significant operating expenses (OpEx) or capital (CapEx) expenses.
The scope for all the measures presented in this paragraph is the Group's own workforce.
[43] ZVI: Zignago Vetro Italia; ZVF: Zignago Vetro France; ZVP: Zignago Vetro Polska; ZG USA: Zignago Glass USA.

IRO	POLICY	PRODUCTION SITE	ACTION	TIME HORIZON	EXPECTED / ACHIEVED RESULTS
S1-RS S1-OP S1-IN	[CE] [CP] [ESGP] [HRP]	ZVI, ZVF, ZVP, IGM, Vetro Revet	Dialogue with trade union representatives	Ongoing	59 trade union meetings in 2025
		Entire scope of the Group covered by the Sustainability Statement	Social protection plans (as per Italian regulations and national collective bargaining agreements, and applicable foreign regulations and company bargaining)	Ongoing	See section S1-8
		ZVI, ZVF, ZVP	Pilot project to test direct management interview procedure for formalised social context assessment	Carried out and completed in 2025	Social context analysis
		Entire scope of the Group covered by the Sustainability Statement	Provision of training and instruction in the field of health and safety	Ongoing	See section S1-13
		ZVF, Vetro Revet, IGM	Achievement of ISO 45001 certification, confirming the standard of health and safety processes in the plants in question	ZVF: 2027 Vetro Revet: 2027 IGM: 2027	N/A
		ZVI, ZVP	Maintain ISO 45001 certifications, confirming the high standard of health and safety processes in place at the plants in question	Ongoing	Certifications confirmed
		Entire scope of the Group covered by the Sustainability Statement	Whistleblowing Portal	Ongoing	See section G1-1
		ZVI, ZVF	Awards, initiatives and workshops to raise awareness of occupational health and safety issues	Ongoing	See section S1-14
S1-RS S1-OP	[CE] [CP] [ESGP] [HRP]	ZVI	Opening of the Fossalta plant to the public on the FAI (Italian Environmental Fund) National Environment Day. The initiative seeks to consolidate dialogue with local communities and employee families by sharing information on the industrial culture of hollow glass.	2025	More than 2,000 event participants

Organisational structures and supporting resources

To identify necessary and appropriate actions in response to potential negative impacts and to ensure that its practices do not cause or contribute to significant negative impacts on its own workforce, the Group provides the following organisational or procedural structures:

- DMA procedure integrated into the ERM;
- Governing committee and ESG Committee;
- reporting mechanisms such as the Whistleblowing Policy, which guarantees transparency and the timely management of issues;
- social dialogue with trade union representatives to identify and promptly address potential criticalities.

As regards the health and safety of the Group's own workforce specifically, the Group adopts the ISO 45001 standard as the methodological foundation for identifying and applying measures to prevent or mitigate negative impacts, taking action to remedy actual impacts, monitoring the effectiveness of those actions, and planning pathways and targets to create positive impacts. To facilitate the strategic management of these issues in relation to health and safety, the Group has identified the following channels for discussion:

- Periodic Safety Meeting: an institutional meeting in accordance with current regulations that involves the Employer, employee health and safety representatives (RLS), the company doctor, Senior Executives, and the Plant Prevention and Protection Service Manager (PPSM). Conducted at least annually for each production site, this meeting is designed to co-ordinate activities and operationally verify the results of improvement activities and safety goals achieved at the local level.
- Management Review: this process for ISO 45001-certified sites brings management and senior safety figures together. At least once a year, the meeting ensures the strategic governance of the management system, defining improvement plans and verifying the consistency of plant objectives with Group strategy.
- Consultation and active involvement: ongoing dialogue with workers is ensured through dedicated meetings with employee health and safety representatives to collect and analyse reports from the workforce. These sessions are critical for prior consultation on risk assessments and for sharing ongoing security targets and activities.
- Technical investigations: focused working sessions between PPSMs, plant management and supervisors that focus on analysing specific risk assessments and identifying rapid prevention measures for individual operational areas.

The main outcomes of the above activities are shared with management and the employer, and constitute an element of analysis in the Management Review.

Managing negative impacts on the health and safety of the Company’s own workforce means integrating operational and financial resources:

- Operational resources (human capital)
  - Human Resources Management co-ordinates activities related to well-being, training, and inclusion and equity policies;
  - Facility Management, together with the technical departments and the Health, Safety and the Environment department, operationally supervise workplace safety, and actively promote the culture of prevention and continuous improvement;
  - responsibility for workplace safety is shared among all corporate functions, with a cross-cutting and multidisciplinary approach.
- Financial resources
  - budgets dedicated to corporate welfare programmes, targeted training, workplace safety, and innovations in production processes.
  - investments in management system certification (e.g. ISO 45001) and projects aimed at reducing risks and improving working conditions.

METRICS AND TARGETS

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The approach adopted by the Zignago Vetro Group is based on the firm belief that all work-related accidents are preventable with an adequate health and safety management system.
For this reason, the Group has set itself the following targets[44] regarding the health and safety of its workers:

IRO	Policy	Target	Time horizon	Scope of application
S1-IN	[CE] [CP] [ESGP] [HRP]	Zeroing (in absolute terms) of the number of work-related injuries	Short-term	Group Own workforce
		Zeroing (in absolute terms) of the number of incidents of work-related ill health	Short-term	Group Own workforce

Progress in achieving these targets is monitored through the following KPIs:

- Injury frequency rate;
- Injury severity rate;
- Work-related ill health rate;
- Work-related ill health severity rate.

These KPIs are measured monthly for injuries, and annually for work-related ill health. Considering the absolute zero target of these objectives, no annual base reference year is required. Consequently, no further underlying methodologies or hypotheses are envisaged.

Beyond the two health and safety-related targets described above, at the reporting date, the Group has not set any additional specific targets with respect to material sustainability matters within its own workforce. The Group does, however, monitor the effectiveness of its policies and actions related to IROs, without setting specific levels of ambition, using the following effectiveness monitoring and evaluation tools:

- Key performance indicators (KPIs) regarding its own workforce, as further detailed in subsequent paragraphs, developed to measure the effectiveness of actions related to the relevant IROs:
    - Personnel turnover rate, as a measure of the stability of the workforce;
    - Employee training hours, as a measure of the training of employees;
    - Number of union meetings, as a measure of engagement with the Group's social partners.
- Periodic evaluations: the Human Resources Department analyses KPIs, feedback gathered from dialogue with staff, and the results of the formalised social context analysis pilot procedure to adapt actions to emerging needs, while the corporate bodies guide business strategies on the assessments made;
- Interior and external audits: periodic checks that guarantee compliance with regulations and the effectiveness of actions taken.
- Complaint mechanisms: the Whistleblowing Procedure collects reports and feedback useful for identifying criticalities.

The metrics in the paragraphs below have not been validated by an external body other than the entity issuing the attestation of compliance.

[44] The target-setting process and interaction with the own workforce is described in the paragraph "Health and safety actions and management" above.

S1-6 - Characteristics of the undertaking's employees[45]

The following table shows the Group's total number of employees by gender, as at the end of the reporting period for this Statement, with contextual information on the breakdown by role for the current year:

Gender	No. of employees 2024	No. of employees 2025
Male	1185	1161
Female	468	478
Total	1653	1639

Blue-collar 2025	White-collar 2025	Manager 2025	Executives 2025
901	155	87	18
334	121	18	5
1235	276	105	23

To present the changes in the workforce at the geographical level, the table below provides information on the total number of Group employees by country:

Country	No. of employees 2024	No. of employees 2025
Italy	788	781
France	256	251
Poland	606	602
USA	3	5
Total	1653	1639

The following tables also show the distribution of employees at the reporting date of this Sustainability Statement (December 31, 2025) by type of contract, gender, and country.

	2024		**2025**	
	Male	**Female**	**Male**	**Female**
Number of employees	1185	468	1161	478
Number of permanent employees	1075	414	1068	402
Number of temporary employees	110	54	93	76
Number of non-guaranteed hours employees	-	-	-	-
Number of full-time employees	1182	457	1157	463
Number of part-time employees	3	11	4	15

	2024				**2025**			
	Italy	**France**	**Poland**	**USA**	**Italy**	**France**	**Poland**	**USA**
Number of employees	788	256	606	3	781	251	602	5
Number of permanent employees	731	243	512	3	735	239	491	5
Number of temporary employees	57	13	94	-	46	12	111	-
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-
Number of full-time employees	781	249	606	3	774	239	602	5
Number of part-time employees	7	7	-	-	7	12	-	-

At December 31, 2025, no employees were contracted without a guarantee of a minimum or fixed number of work hours.

[45] We note that total employees was taken to include all employees of Group companies within the reporting scope at December 31, 2025. This is a different methodology than that provided within the "Personnel Costs" section of the notes to the financial statements. Furthermore, the indication of country derives from the country of origin of the employment contract, while the indication of gender was taken from the employee registry, which, in turn, takes its information from the individual employment contract.

Employees who left the Group by voluntary resignation, dismissal, or retirement during the reporting year ending December 31, 2025 numbered 220, a slight increase compared to 195 in the previous year. This number also includes employees who were hired on temporary contracts during the year and ended their employment relationship by December 30 of the same year.

In terms of arrivals and departures, the turnover rate for the reporting year is 14.0%[46], up slightly from 13.3% in 2024.

The Group's headcount at December 31, 2025 was substantially in line with the previous year. The slight decrease can be attributed to ordinary turnover, which also remained largely unchanged between the two reporting periods, and is affected by the year-end point-in-time calculation methodology, which by its nature captures organic changes in the last period without reflecting trends during the year.

S1-8 - Collective bargaining coverage and social dialogue

All employees of Group companies that fall within the scope of the Sustainability Statement were hired on a regular employment contract, as per current applicable legislation in the countries where the companies have their own registered and operational headquarters.

All Group companies have established forms of national and corporate collective bargaining (Zignago Vetro S.p.A., Vetro Revet S.r.l., and IGM S.r.l.), or corporate collective bargaining (Zignago Vetro Polska, and Zignago Vetro France), except Zignago Vetro USA, a commercial company in the United States, where there are no forms of collective or corporate but only individual bargaining.

Workers' contracts in the Zignago Group are drafted on the basis of the legislation - and, where appropriate, national collective bargaining agreements - of the relevant countries and with the participation of union representatives, and provide proper protections and safeguards for both employer and employee.

The information reported and the related results presented in the table remain unchanged from 2024.

	Collective bargaining coverage[47]		**Social dialogue[48]**
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy, France, Poland	-	Italy, France, Poland

[46] The turnover rate is calculated as the ratio of total departures in the financial year to the average number of employees (calculated between the beginning and end of the period). In accordance with ESRS S1 AR 59, the number of employees who left during the financial year includes voluntary resignations, layoffs, retirements, and deaths in service. To ensure the most accurate monitoring of employee movements, the company accounts for every single contract termination that occurred in 2025. For temporary employment relationships that ended and were subsequently reactivated during the year, each departure is therefore counted separately as an exit in the calculation of the numerator.

[47] The percentage of employees covered by collective bargaining at December 31, 2025, calculated as the ratio of employees covered by collective bargaining over the total number of employees at that date, for each European Economic Area (EEA) country in which the Group has a significant number of employees (at least 50, representing at least 10% of total employees).

[48] The percentage of employees with workers' representation at December 31, 2024, calculated as the ratio of the number of employees at sites with workers' representation over the total number of employees at that date, for each European Economic Area (EEA) country in which the Group has a significant number of employees (at least 50, representing at least 10% of total employees).

S1-9 - Diversity metrics

The following tables present:

- gender and percentage distribution in senior management members on the left;
- employee distribution by age group on the right.

	2024		2025	
Gender	**No. of employees[50]**	**% of total**	**No. of employees**	**% of total**
Male	18	81.8%	18	78.3%
Female	4	18.2%	5	21.7%
Total	22	100.0%	23	100%

Age group	**No. empl. 2024**	**No. empl. 2025[49]**
Under 30 years old	216	207
30-50 years old	888	839
Over 50 years old	549	593
Total	1653	1639

S1-10 - Adequate wages

All employees of the Zignago Group receive a fair salary in line or higher than the regulated minimum salary in individual countries or that of national collective bargaining agreements in Italy.

Regarding the calculation methodology and the statements related to the adequacy of salaries, we note the following:

- France and Poland: in both countries, compliance with regulated minimum salaries is guaranteed through the use of specific payroll software configured to automatically keep salaries above the minimum remuneration as per current legislation. This system ensures full compliance with the legal minimum salary provisions.

- Italy: in the absence of regulated national minimum salaries, the Group adopts the remunerations defined by the Italian glass industry national collective bargaining agreements (CCNL Vetro) signed by the country's most representative trade union organisations and employers. This collective bargaining agreement is widely recognised in labour law and by labour courts as a fair agreement signed by qualified and representative sector parties.

- USA: in the United States, employee and operational roles are covered mainly by highly specialised figures, whose salaries are significantly higher than local minimum salaries. Compliance with the salary legislation is guaranteed by a qualified third-party payroll supplier (Paychex), in line with applicable federal and state regulations.

The above-described methodology is an integral part of the remuneration compliance management and monitoring process administered under the Group Human Resources Management system.

The information reported and the related results achieved remain unchanged from 2024.

[49] We note that, for the purposes of calculating the metrics detailed in this section, the gender and age of employees was taken from the employee registry, which, in turn, takes its information from the individual employment contract. Ages are reported considering dates of birth with respect to the date of December 31, 2025.

[50] The calculation considered all employees who, based on their employment contracts, were categorised as "managers" or "executives" at December 31, 2024.

S1-11 - Social protection

All employees of Group companies that fall within the scope of the Sustainability Statement are covered by social protections, through public programmes or services offered by the company, for: loss of income due to illness; unemployment from the moment the worker begins to work for the company; work-related injuries or disabilities suffered; parental leave; and retirement.

This social protection coverage is guaranteed as follows:

- In Italy, as per glass industry national collective bargaining agreements (CCNL Vetro), by national social security and insurance (INPS and INAIL).
- In France, as per the Labour Code and by national social security (Sécurité Social).
- In Poland, as per the Labour Code and by national social security (Zakład Ubezpieczeń Sperełecznych - ZUS).
- In the United States, through the forms of public social protection provided for by federal legislation (Social Security and Medicare), by health insurance coverage, and by the 401(k) Plan envisaged under the employment contract.

The information reported and the related results achieved remain unchanged from 2024.

S1-12 - Persons with disabilities

At the end of FY 2025, the Zignago Vetro Group employed 35 employees with disabilities (approximately 2.1% of the total employees reported in S1-6), up slightly from 31 employees in 2024 (1.9% of total employees).

The Group considered employees with disabilities to be individuals who, as per applicable national reference legislation in the respective countries, have a permanent reduced working capacity, as recognised by competent bodies or authorities. Specifically:

- In Italy, these are individuals with an impairment percentage equal to or greater than that established by Law 68/99 for mandatory work placements.
- In France, these are individuals with the recognised status of "*travailleur handicapé*" as per the Labour Code (*Code du Travail*).
- In Poland, these are individuals having a certificate of disability issued by the competent authority.
- In the United States, these are individuals who self-identify themselves as disabled as per the Americans with Disabilities Act (ADA), or on the basis of voluntary declarations collected for the purposes of company inclusion policies.

S1-13 - Training and skills development metrics

The metrics relating to training and skills development are detailed below[51]:

Description of KPI	2024			2025			Metrics
	Female	Male	Total	Female	Male	Total	
Employees that participated in regular performance and career development reviews (%)	100%	100%	100%	100%	100%	100%	No. employees that participated in regular performance and career development reviews / No. total employees
Average number of training hours per employee[52]	12.43	13.84	13.44	12.57	16.20	15.14	No. total training hours completed by employees / No. total employees
Blue-collar	7.04	12.54	11.10	7.68	13.15	11.67	
White-collar	25.12	18.53	21.32	21.89	31.94	27.53	
Manager	22.66	18.21	19.39	33.93	18.76	21.36	
Executives	51.13	20.94	26.43	36.65	20.75	24.21	

The percentage of employees that participated in regular performance and career development reviews was 100% of the organisation's own workforce, thanks to the application of collective reward systems based on objective, transparent, well-known and validated parameters, integrated with individual appraisals for administrative personnel, and, in case of promotions, manual workers. The adoption of well-known criteria, shared with the workforce, and the transparency of appraisal methods guarantee the full traceability and accountability of the performance review process.

The average number of training hours per employee increased, from 13.44 in 2024 to 15.14 in 2025. The most significant increase was in the White-Collar category (from 21.32 to 27.53 average hours) with a positive trend also for the Manager and Blue-Collar categories. There was a slight decrease for Executives, however, (24.21 hours in 2025), which is to be expected after the intensive cycles of the previous year.

Gender-based analysis reveals an increase in average hours per capita for male staff (from 13.84 to 16.20 hours), while the average number for female staff remained substantially unchanged (12.57 hours).

The metrics reported include only face-to-face or structured training (classroom/e-learning) and do not consider "on-the-job training", which is the predominant training method for blue-collar personnel; the figure in the table therefore underestimates the actual transfer of technical skills that took place directly at operating sites.

As contextual information on professional development, the Group dedicated an average of 7.43 training hours per employee to the pillars of sustainability, i.e. topics concerning environmental, social and governance issues.

[51] For the purposes of calculating the metrics in the table, the number of employees indicated for ESRS Disclosure Requirement S1-6 was used as the denominator.

[52] Training hours were quantified in terms of the average number of Group own workforce in-person or online training hours in 2025. The input data for defining the KPI, that is, the number of training hours carried out per employee, came from Group training activity attendance records, completed and signed by each individual participating employee. For online activities, the attendance and training hours carried out by employees are automatically recorded by the dedicated web platform, which also issues attendance certificates. The data collection and processing of training hours is entrusted to specific figures responsible for the management of training activities at the individual companies of the Group. The data is aggregated at the consolidated level by the Group HR function, which regularly interfaces with the perimeter companies.

S1-14 - Health and safety metrics

The worker health and safety metrics are detailed below:

Description of KPI [N]	2024	2025	Metrics
Own employees who are covered by the undertaking's health and safety management system (%)	100%	100%	No. Own employees who are covered by the undertaking's health and safety management system / Total No. of employees
Number of fatalities as a result of work-related ill health - Employees of the undertaking [1]	-	-	Total No. at 31/12/2025
Number of fatalities as a result of work-related ill health - contractors [1]	-	-	Total No. at 31/12/2025
Number of fatalities as a result of work-related ill health - other workers working on the undertaking's sites [1]	-	-	Total No. at 31/12/2025
Number of recordable work-related injuries [2]	40	22	Total No. at 31/12/2025
Rate of recordable work-related injury [3]	15.07	7.88	(No. work-related injuries / No. total hours worked) * 1,000,000
Number of cases of recordable work-related ill health - Company employees [4]	2	3	Total No. at 31/12/2025
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health - Company employees [5]	3,877	1,039	No. calendar days lost to work-related injuries and work-related ill health

In 2025, the Group reported a significant improvement in safety indicators compared to the previous year. Of particular note is the reduction in the severity of events, evidenced by lost work days, which totalled 1,039 compared to 3,877 in 2024.

Despite the fact that the predominantly operational and physical nature of the company's activities entails an inherent risk - and because of which the goal of "Zero Injuries" was not achieved - the Group confirms its commitment in this area. This is partly evidenced by the daily approach that derives from the ISO 45001-certified Management System, which ensures constant monitoring of processes and the application of preventive measures to continuously improve worker protection levels.

Quantity	Primary data source
[1]	The number of fatalities recorded in the year due to work-related injuries and ill health comes from periodic reports collated monthly by all Group companies, which, regarding injuries, refer to related reports duly submitted to competent authorities (e.g. INAIL), and, regarding ill health, refer to medical leave start and end certificates.
[2]	The number of recordable work-related injuries comes from monthly reporting by all Group companies, referring to related reports duly submitted to competent authorities (e.g. INAIL), and/or to medical certificates.
[3]	The total number of hours worked by own workers, used for the purpose of calculating the KPI and equivalent to 2,792,905 hours, comes from a dedicated annual attendance database, which is extracted by the HR Office directly from the pay management software, which is fed by the work time and attendance recording system adopted by the Group.
[4]	The number of incidents of recordable work-related ill health comes from the monthly reporting by all Group companies, referring to related reports duly submitted to competent authorities (e.g. INAIL), and/or to medical certificates.
[5]	The KPI is calculated as lost calendar days due to work-related injuries or ill health, calculated as described above.

S1-15 - Work-life balance metrics

All employees of Group companies that fall within the scope of the Sustainability Statement have the right to family leave by virtue of social policies or collective bargaining.

Family leave includes maternity leave, paternity leave, parental leave, and care leave, as per national legislation and/or collective bargaining.

The following table shows the percentage of employees entitled (over total employees, as indicated in section S1-6) who have made use of leave for family reasons[53] during the 2025 financial year and the comparison with 2024 data.

	Percentage of employees entitled to parental leave		Percentage of employees who took leave	
Gender	**2024**	**2025**	**2024**	**2025**
Male	100%	100%	13.8%	7.7%
Female	100%	100%	29.1%	7.1%
Total	100%	100%	18.1%	7.5%

S1-16 - Compensation metrics

The following table details the gender pay gap[54] by country[55] and in aggregate form for the entire Group:

	2024	2025			
	Total	**Total**	**Italy**	**Poland**	**France**
Male	1185	1161	726	282	151
Female	468	478	55	320	100
Hourly wage in Euro (M)	23.63	23.60	26.86	15.02	22.79
Hourly wage in Euro (F)	15.60	14.93	21.31	11.71	20.57
Gender pay gap %	34.0	36.75	20.66	22.05	9.74

In FY 2025, the Group-wide hourly Gender Pay Gap was 36.75% (up from 34.0% in 2024). Changes in this indicator over the reporting period, and the indicator itself, are affected by three main factors:

1. Geographic Composition (Mix Effect): The figure is significantly influenced by the significant concentration of female workers in Poland. In this area, average pay parameters and labour costs are significantly lower than in the other regions in which the Group operates, creating a weighting effect that negatively affects the overall average pay for women.

2. Methodological sensitivity: In accordance with the calculation criteria, hourly pay derives from the ratio of gross annual remuneration (which includes vacation and leave allowances) to only the hours actually worked. As a result, increased use of leave during the year may lead to fluctuations in the hourly figure which cannot be attributed to structural changes in pay policies, as is the case in the reporting year.

[53] For the purposes of this Statement, all employees are considered who, during 2025:
- Submitted a formal request for leave for family reasons (maternity, paternity, parental, or care leave);
- Effectively made use of this leave, even if only partially, during the Statement reporting year.

[54] The gender pay gap was determined by the following formula:

$$\frac{\text{Average gross hourly wage of male employees (at December 31, 2025) - average gross hourly wage of female employees (at December 31, 2025)}}{\text{Average gross hourly wage of male employees (at December 31, 2025)}} \times 100$$

[55] To protect employee privacy, country disclosure is not presented for the USA, as the data consists of a limited number of samples, making it more difficult to ensure impossibility of recognition by aggregation

3. Distribution of roles and sector specificity: The overall value is affected by a lower proportion of female workers in senior and management roles compared to men, particularly in terms of technical tasks related to the production process. This distribution is historically related to the characteristics of the glass industry, where there is a structural difficulty in finding women with specialised technical profiles. The higher concentration of men in senior classifications consequently affects the overall average male hourly wage.

While it has not yet adopted a specific policy devoted exclusively to equal pay, this commitment is formally integrated into the principles of the Code of Ethics, Corporate Policy and Human Rights Policy, which guide recruitment and development processes towards increased female representation and progressively reducing the existing gap.

The annual total remuneration rate for 2025, determined by the ratio of the annual total remuneration of the highest-paid individual in the Group companies that fall within the perimeter of the Sustainability Statement (including the Group Chief Executive Officer) over the median annual total remuneration of employees (excluding the highest-paid individual), was 13.00[56], an increase compared to 11.12 in 2024. This change is due to the fact that in 2024 the highest-paid figure held the position for only part of the year, accruing a pro-rata amount. For 2025, on the other hand, remuneration was calculated on a full annual basis, with a consequent increase in the ratio.

S1-17 - Incidents, complaints and severe human rights impacts

In FY 2025, the total number of reported incidents of discrimination, including harassment, was 0. In fact, the Whistleblowing Management Committee received 0 reports[57] in the reporting year, down from 1 report received in 2024 and which, following an investigation, the Committee established to be unfounded.

The number of incidents of serious human rights incidents related to the Company's workforce, including cases of child labour, forced labour, and human trafficking, was also 0 in 2025, as it was in 2024.

The total value of fines, penalties and compensation for damages resulting from the complaints is, therefore, 0.

[56] We note that the annual remuneration includes the sum of short-term and non-variable guaranteed remuneration, allowances, bonuses, variable remuneration, and benefits in kind, such as the use of company cars and insurance. The gross hourly wage was calculated by dividing the annual remuneration of the employees by recorded hours worked. For executives, estimated worked hours were considered. We note that the calculation of the median considered the annual total remuneration of all employees at the reporting date of this Statement. However, with the aim of providing data not affected by particular individual situations, such as prolonged absences due to illness, family leave, or so on, employees who did not record any hours of work during the year were excluded.

[57] The data reported were acquired and verified by the Whistleblowing Committee, and derive from the annual report on reports submitted by the own workforce through the reporting channels available at Group level.

ESRS S4 – CONSUMERS AND END-USERS

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The Zignago Vetro Group operates in exclusively Business to Business (B2B) contexts, mainly supplying hollow glass containers to industrial entities in the Food and Beverage and Cosmetics and Perfumery sectors. Business relationships are governed by technical specifications that define the quality characteristics of products based on specific customer needs.

The scope of disclosure under ESRS 2 includes all end-users who may be impacted, actually or potentially, by the Group's own operations or value chain. End-users subject to significant impacts are consumers of products packaged in Group-produced containers, i.e. those potentially exposed to health or physical safety risks (e.g. breakage or contamination) from any packaging defects.

The Group’s 2025 Double Materiality Assessment identified as an actual positive impact the continuous improvement of quality and safety of products placed on the market, with a possible positive reputational effect. The main activities that created this positive impact, while also allowing for analysis of end-user risk exposure, are:

- Maintaining and updating HACCP risk assessments;
- Compliance with Good Manufacturing Practices (GMP) through FSSC 22000 certification for food safety;
- Product quality management system, compliant with and certified to ISO 9001, at all Group production plants;
- Continued investment in automated detection systems;
- The conduct of periodic audits and monitoring of critical defects to ensure product integrity.

For an in-depth understanding of how the Group responds to this impact, please refer to the sections on Policies, Actions and Targets. In these sections, the management model, concrete initiatives and monitoring methodologies adopted to safeguard against the impact are explained in detail.

For FY 2025, no major adverse impacts of a systemic nature or related to individual incidents or major risks or opportunities emerged.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S4-2 - Processes for engaging with consumers and end-users about impacts

The Zignago Vetro Group's engagement processes are conducted by direct means, as indicated in the section "SBM2 - Interests and views of stakeholders". They extend to all business customers who have B2B relationships with Group companies. No direct involvement is envisaged with the end consumers of the finished product, with whom the Group might, under particular circumstances, maintain relations only indirectly, following the sale phase of the finished product. The interaction channels used include:

- Telephone contacts and ordinary correspondence;
- Trade fairs and sector events;
- Periodic audits and plant visits conducted by the customers themselves.

These activities are advisory in nature and carried out regularly, with a frequency defined based on the specific technical and business needs of customers.

Operational responsibility for ensuring the use and analysis of results rests with the Commercial Managers and the Group Technical Assistance Manager. The results of customer engagement are reported regularly to management and discussed at least once a year with the Group Product Development and Quality Manager during the Management Review. On that occasion, management assesses performance against targets and defines any corrective measures or updates to business and production strategy.

The effectiveness of engagement processes is monitored by analysing trends in noncompliance reports and complaints received.

The Group does not identify specific consumer clusters (e.g. minors or people with disabilities) as addressees of dedicated engagement measures. In fact, the Company's approach is based on maintaining uniform quality and safety standards to ensure regulatory compliance for the entire range of end-users.

S4-3 and S4-4 - Reporting channels, remedial processes, and measures to protect consumers and end-users

The Zignago Vetro Group adopts a systematic approach to identify, prevent, and remediate potential negative impacts on the health and safety of end-users. This also creates a material impact related to continuous improvement in product quality and safety, using a management system that relies on verification and remediation processes and communication and reporting channels, as described below.

Verification and remedial process

In accordance with ISO 9001[58] and FSSC 22000[59] certifications, the Group enacts strict quality control and food safety protocols throughout the entire production chain. Remedial processes are as follows:

- Verification and traceability: preventive inspection systems are in place for goods before shipment and traceability procedures are in place to identify and isolate potentially compromised batches in a timely manner.
- Withdrawal and recall procedure: the Group has a specific internal product withdrawal and recall procedure that is designed to manage accidental events that may result in a serious consumer health hazard. To ensure its operational effectiveness, this procedure is tested at least once a year at each plant. The effectiveness of remedial measures is assessed through the continuous monitoring of performance indicators (KPIs), including the frequency of reported defects and the average time taken to resolve issues.

[58] Certification standard defining the requirements that an organisation's Quality Management System must prove that it meets to guarantee the product and service quality level it claims to possess internally and in its relation to the market.

[59] FSCC 22000 certification is the international standard for Food Safety management along the entire production chain. It is applicable to all companies directly or indirectly involved in the food chain and was developed with the intention of harmonising the various HACCP schemes with standards to verify hygienic safety.

Communication and reporting channels

The company has established specific channels for consumers and end-users to communicate concerns or receive assistance. These include:

- Technical Support and Sales Function: these constitute the primary channels for direct handling of complaints and nonconformities identified by B2B customers.
- Whistleblowing channel: the company provides a dedicated IT platform (accessible from the company website), along with postal channels or oral interviews, to report Code of Ethics violations or illegal behaviour. These channels are established and managed directly by the Company. For a detailed description of the reporting process, see section "G1-1 Governance".

To achieve a positive impact in terms of safety and quality, the Group applied a number of key measures in 2025, in line with the previous year. These measures are:

- Maintenance of FSSC 22000 and ISO 9001 certifications: with responsibility given to the Food Safety Team and Production Management to ensure compliance with HACCP and GMP requirements.
- Investment and research: allocation of an annual budget to improve the Quality Control System and process safety. The financial resources (OpEx and CapEx) allocated are defined annually as part of the consolidated budget and monitored through periodic reviews.

Considering that its relationships are chiefly B2B in nature, the Group supports the availability of communication channels through technical specifications and sales contracts that formally define how interaction and quality management will take place. The functionality of these communication channels is also verified through periodic audits conducted directly by customers at Group plants.

At an operational level, the Technical Assistance Function conducts the main activities to identify the actions required in response to an actual or potential negative impact by:

- Systematically analysing noncompliance reports;
- Recording the results of annual simulations of the withdrawal procedure.

It then presents the results at the Management Review, allowing the suitability of the Management System to be assessed and possible improvement measures to be planned.

The aforementioned processes and verification audits also enable the Company to avoid negative impacts caused by its own marketing and sales practices.

At December 31, 2025, no serious human rights problems or incidents related to consumers or end-users have been reported.

RESULTS, METRICS, TARGETS

S4-5 - Targets related to managing material IROs

At the date of this Statement, the Zignago Vetro Group has not set specific public targets with respect to the material positive impact related to Consumers and/or end-users, with the exception of the set of general targets provided by the various applicable internal policies adopted at Group level. For details of these targets, see the information provided in the paragraph "Policies related to own workforce and consumers and end-users". As such, results-oriented and time-bound public goals are not identified in line with all the requirements imposed by MDR-T.

Nonetheless, we note that at least annually at the Management Review, management establishes and approves the new set of internal targets applicable to the various business functions on an individual basis, including the quality function, food safety, customer care and technical assistance. These targets are established on the basis of specific internal and market analyses conducted at individual facilities and geographic locations to identify market opportunities and challenges, and to understand the skills and resources required within the organisation to achieve these targets, and on the basis of the principles set out in the company’s mission and strategy.

Since the monitoring processes are internal to the management systems underlying the ISO 9001 and FSSC22000 certificates, see the previous section for related details.

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

G1-1 - Corporate culture and business conduct policies

To best manage the material Impacts, Risks and Opportunities related to sustainability matters in business conduct, the Zignago Vetro Group has introduced the following internal policies:

			Code of Ethics [CoE]	Corporate Policy [CP]	ESG Policy [ESGP]
Business conduct	*G1-RS*	Ineffective adoption of good corporate governance practices	X	X	X

The Group has adopted a governance system based on three internal regulatory pillars: the Code of Ethics, the Corporate Policy, and the ESG Policy. These policies seek to mitigate the risk that the ineffective adoption of good corporate governance practices or communication failures could generate organisational stagnation or difficulties in setting strategic priorities.

The key content concerns compliance with the law, integrity of relationships, fair competition, and transparency in corporate management. The strategic goal is to ensure lasting and sustainable management, creating value for shareholders and communities while respecting human dignity. The Group is committed to international standards such as the United Nations Global Compact, the UN Guiding Principles (UNGPs) and the OECD Guidelines. When establishing these policies, the Group considered the priorities of stakeholders, dynamically mapping them to understand needs and expectations, as described in section SBM-2.

These policies apply to all subsidiaries and are binding for corporate bodies, employees, external collaborators, business partners and suppliers. The Board of Directors is the highest level of management responsible for approving and reviewing the policies, with the support of the Control, Risks and Sustainability Committee (CRSC) for investigative functions and the ESG Committee for operational implementation. The Code of Ethics, Corporate Policy and ESG Policy, along with all other Group policies, are published on the company website.

Business conduct and anti-corruption

The Group applies a "zero tolerance" approach to corruption. It has prepared policies to combat corruption and bribery consistent with the United Nations Convention against Corruption. To prevent these crimes, the Organisation and Management Model under Legislative Decree No. 231/01 Model is applied. The business functions identified as being at the highest risk of corruption, in relation to the function they perform, are: Directors, General Manager, Executive Officer for Financial Reporting, Statutory Auditors, Liquidator and Special Attorneys.

Mechanisms are in place to detect and report violations of the Code of Ethics or illegal behaviour, with reports accepted from both internal and external stakeholders. These procedures ensure rapid, independent and objective investigations managed by the Whistleblowing Management Committee (WMC). More details on this topic are provided in the section "Whistleblowing Process" below.

The Group provides periodic training programmes on the content of the 231 OMCM, the rules of conduct and the Whistleblowing process, which vary depending on the addressee’s qualification and risk level. Training is provided both in the classroom and via e-learning modules for all employees. The Group provides periodic training to all personnel and corporate bodies, ensuring systematic updates on changes to the 231 Model and the Code of Ethics. These information sessions vary from general awareness of the culture of legality to specific technical and procedural sessions for at-risk functions and those responsible for handling reports.

Whistleblowing process

The Group has adopted a structured violation reporting system to encourage the reporting of illicit behaviour, irregularities, or violations of the Code of Ethics and 231 Model, including cases of corruption and bribery, preserving corporate value over the long term. This system can be accessed by both internal and external stakeholders.

SENDING THE REPORT	ANALYSIS OF THE REPORT	ACTIONS RESULTING FROM VIOLATIONS	MANAGEMENT AND MONITORING SYSTEM
Zignago Vetro has a dedicated internal whistleblowing channel that is accessible to all interested parties and guarantees confidentiality and anonymity. Reports can be made in writing and sent by mail, submitted online, or delivered orally by interview, or by using the web platform messaging system.	The management of reports is entrusted to the Whistleblowing Management Committee (WMC)[60], which analyses the reports, and conducts any necessary investigations. The Whistleblowing Committee will report its conclusions to the competent corporate bodies, such as the Board of Statutory Auditors, the Supervisory Board, the Control, Risks and Sustainability Committee, and the Board of Directors.	If following the investigations, any policy violation is confirmed, the competent corporate bodies will outline and enact any necessary actions.	The Whistleblowing Management Committee (WMC) submits periodic summary reports to the competent corporate bodies, detailing all archived or ongoing reports managed in the reference period and actions taken.

Appropriate safeguards have been adopted to guarantee the utmost confidentiality of the whistleblower's identity and safeguard against possible direct or indirect retaliation against him or her (e.g. dismissal, suspension, demotion, intimidation). The table below sets out the oversight instruments provided for in the Zignago Vetro Group's whistleblowing system:

Guarantee	Description
Confidentiality	Duty of confidentiality on the part of the report handler regarding the identity of the reporter and any information from which it may be inferred. This obligation extends to the identity of the persons involved or mentioned in the report. This information may not be disclosed except with the express consent of the data subject.
Prohibition of retaliation	Any act against the reporter deemed by the judicial authority to be retaliatory and related to the report (dismissal, demotion, discrimination, etc.) is prohibited and invalid. In the event of litigation, it is incumbent upon the employer to prove that the measures taken were not grounded on reasons related to the report. The behaviour of those who maliciously or grossly negligently make reports that turn out to be unfounded is likewise sanctioned. Such an act is a serious violation of 231 Model and the Code of Ethics.
Protection of personal data	The processing of personal data related to the receipt and management of reports is carried out in the role of data controllers and in full compliance with European and national data protection principles[61].

[60] WMC=Whistleblowing Management Committee, comprising two independent and impartial members in the persons of an Independent Director and a member of the Board of Statutory Auditors, both representing minorities.

[61] Regulation (EU) 2016/679 (GDPR)

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	Balance at
	31.12.2025	**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.

EY S.p.A.
Viale Appiani, 20/b
31100 Treviso

Tel: +39 0422 358811
Fax: +39 0422 433026
ey.com

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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.

Shape the future
with confidence

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 SpA

Registered office: Fossalta di Portogruaro (VE), Via Ita Marzotto 8

Separate Financial Statements
2025

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

Zignago Vetro SpA
Registered office: Fossalta di Portogruaro (VE), Via Ita Marzotto 8
Share capital Euro 8,932,000.00, subscribed and paid-in for Euro 8,931,999.60
Tax and Venice Company Register No.: 00717800247

www.zignagovetro.com

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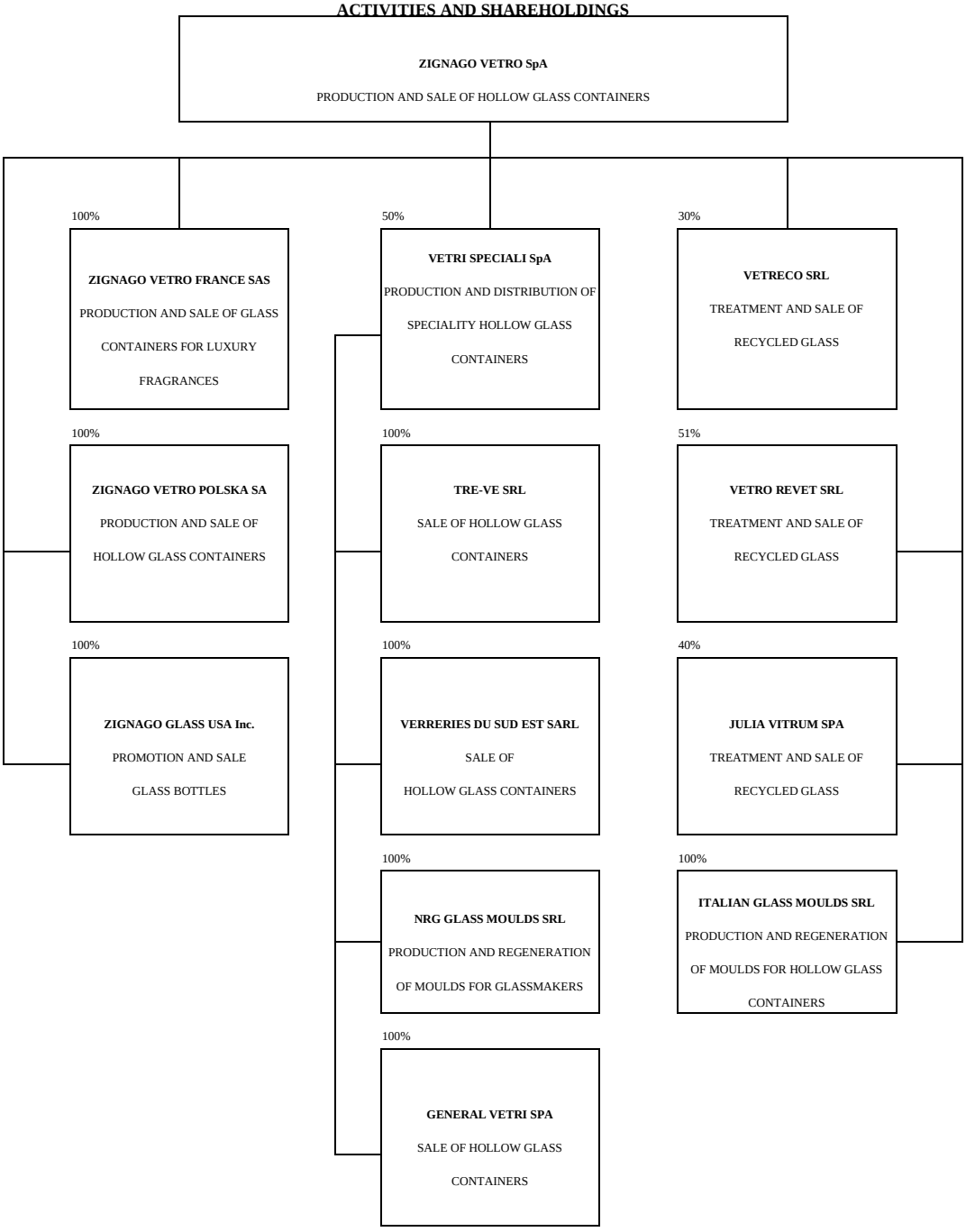
Zignago Vetro Group Structure

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, Risks and Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Angelica Ruggeri

Appointments and 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 period 2025 - 2033
EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Manager
Roberto Bassarelli

Group sales directors
Stefano Bortoli
Andrea Pianca

INTRODUCTION

These financial statements for the year ended 31 December 2025 consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of changes in Equity and the Notes to the financial statements.

In accordance with the provisions of Legislative Decree No. 32 of 2 February 2007, which enacted European Directive EU/2003/51 into Italian legislation, the Company avails of the option to prepare the Directors' Report on Operations of Zignago Vetro SpA and the Consolidated Directors' Report in one single document, included within the consolidated Financial Statements.
Therefore, the 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.

The financial statements are presented in Euro while the notes and the relative comments are presented in Euro thousands, where not otherwise indicated, for greater clarity.

* * *

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 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 on the first half of the year. The Company also remains focused on cash generation, debt control and inventory management.

Separate

Financial Statements

Statement of financial position

(Euro)	31.12.2025	Of which related parties	31.12.2024	Of which related parties	Note
ASSETS					
Non-current assets					
Property, plant and equipment	163,378,272	* 4,073,625	178,289,098	* 6,407,644	(1)
Intangible assets	598,004		666,731		(2)
Equity investments	46,075,168		47,635,806		(3)
Other non-current financial assets	11,947,990	* 11,750,000	27,823,571	* 27,489,000	(4)
Deferred tax assets	2,377,580		2,946,017		(5)
Total non-current assets	**224,377,014**		**257,361,223**		
Current assets					
Inventories	100,430,718		121,099,163		(6)
Trade receivables	91,388,793	* 5,155,004	89,047,772	* 4,914,984	(7)
Other current assets	9,446,179		11,504,460		(8)
Current tax assets	1,532,040	0	12,018,202	* 9,466,764	(9)
Other current financial assets	24,347,563	* 23,817,787	18,609,219	* 17,188,182	(10)
Cash and cash equivalents	69,636,874		29,742,448		(11)
Total current assets	**296,782,167**		**282,021,264**		
TOTAL ASSETS	**521,159,181**		**539,382,487**		
EQUITY & LIABILITIES					
EQUITY					
Share capital	8,932,000		8,932,000		
Reserves	50,117,845		49,862,572		
Acquisition of treasury shares	(10,399,653)		(10,546,324)		
Retained earnings	100,927,720		91,781,385		
Profit for the year	26,562,668		48,828,233		
TOTAL EQUITY	**176,140,580**		**188,857,866**		(12)
LIABILITIES					
Non-current liabilities					
Provisions for risks and charges	882,017		1,173,891		(13)
Post-employment benefit provision	2,444,310		2,754,114		(14)
Non-current loans and borrowings	150,856,623	* 4,042,867	158,574,698	* 6,470,494	(15)
Other non-current liabilities	3,626,404		4,516,249		(16)
Deferred tax liabilities	1,787,514		1,804,340		(17)
Total non-current liabilities	**159,596,868**		**168,823,292**		
Current liabilities					
Bank loans & borrowings and current portion of non-current loans & borrowings	86,569,028		84,146,037		(18)
Trade and other payables	77,256,421	* 15,222,606	76,656,638	* 10,639,818	(19)
Other current liabilities	20,785,639		20,898,654		(20)
Current tax payables	810,645	* 810,645	0		(21)
Total current liabilities	**185,421,733**		**181,701,329**		
TOTAL LIABILITIES	**345,018,601**		**350,524,621**		
TOTAL EQUITY AND LIABILITIES	**521,159,181**		**539,382,487**		

Income Statement

(Euro)	2025	Of which related parties	2024	Of which related parties	Note
Revenues	**331,564,501**	**21,425,979**	**324,894,987**	**19,643,258**	(22)
Raw materials, ancillary, consumables and goods	(101,002,455)	(49,864,993)	(91,917,885)	(55,019,517)	(23)
Service costs	(124,040,910)	(27,245,045)	(123,256,705)	(26,522,483)	(24)
Personnel expense	(46,030,690)		(46,873,782)		(25)
Amortisation and depreciation	(35,726,249)	(2,451,088)	(38,064,969)	(2,444,584)	(26)
Impairment of fixed assets	0		0		(27)
Other operating costs	(3,207,846)		(2,522,942)		(28)
Other operating income	1,665,244		2,589,640		(29)
Operating Profit	**23,221,595**		**24,848,344**		
Investment income	15,093,600	15,093,600	29,684,080	29,684,080	(30)
Financial income	2,015,236	1,058,670	2,186,030	1,324,903	(31)
Financial expenses	(10,632,319)	(58,272)	(11,081,155)	(87,758)	(32)
Net exchange rate gains/(losses)	(302,652)		65,921		(33)
Profit before taxes	**29,395,460**		**45,703,220**		
Income taxes	(2,832,792)		3,125,013		(34)
Profit for the year	**26,562,668**		**48,828,233**		

Statement of Comprehensive Income

(Euro)	2025	2024
Profit for the year	**26,562,668**	**48,828,233**
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit plans	106,903	107,424
Tax effect	(25,657)	(25,782)
Total items that will not be subsequently reclassified to profit or loss	81,246	81,642
Total comprehensive income for the year	**26,643,914**	**48,909,875**

Statement of Cash Flow

(Euro)		2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the year		**26,562,668**	**48,828,233**
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation and depreciation		35,726,249	38,064,969
Losses/(gains) on sale of property, plant & equipment		90,591	(86,569)
Share-based payment settled with equity instruments		358,179	(718,763)
Provision adjustments		(291,874)	233,135
Financial income		(17,108,836)	(31,870,110)
Financial expenses		10,632,319	11,081,155
Net exchange rate gains/(losses)		302,652	(65,921)
Income taxes		2,832,792	(3,125,013)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables		(2,341,021)	4,764,433
Decrease/(increase) in other current assets		2,058,281	2,278,168
Decrease/(increase) in inventories		20,668,445	(5,183,785)
Increase/(decrease) in trade & other payables		(437,745)	2,042,530
Increase (decrease) in other current liabilities		(113,015)	1,579,228
Change in other non-current assets and liabilities		6,010,699	8,452,108
Total adjustments and changes		**58,387,716**	**27,445,565**
Dividends distributed by joint ventures		15,093,600	29,684,080
Taxes collected (paid) during the year		9,015,626	(19,838,373)
Net Cash Flows from operating activities	(A)	**109,059,610**	**86,119,505**
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets		(295,802)	(638,895)
Gross investments in property, plant and equipment		(20,563,476)	(19,941,451)
Increase/(decrease) in payables for purchases of non-current assets		1,037,528	(6,706,235)
Sales price of property, plant and equipment		21,991	97,439
Acquisition of subsidiaries, net of liquidity acquired		0	0
Net cash flow used in investing activities	**(B)**	**(19,799,759)**	**(27,189,142)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Acquisition of treasury shares		0	(3,086,703)
Proceeds from the issuance of shares		0	0
Interest paid in the year		(5,162,348)	(10,294,444)
Interest received in the year		881,165	1,155,105
New financing		80,000,000	91,500,000
Decrease in bank payables		(81,369,235)	(90,445,439)
Repayment leases liabilities		(3,692,976)	(3,741,040)
Dividends distributed		(39,719,379)	(66,376,014)
Net cash flow generated (used) in financing activities	**(C)**	**(49,062,773)**	**(81,288,535)**
Change in assets and liabilities items due to translation effect	**(D)**	**(302,652)**	**65,921**
Net change in cash and cash equivalents	**(A+B+C+D)**	**39,894,426**	**(22,292,251)**
Cash & cash equivalents at beginning of year		**29,742,448**	**52,034,699**
Cash & cash equivalents at end of year		**69,636,874**	**29,742,448**

Statement of changes in Equity

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Treasury shares	Actuarial profit/(loss) on ind. deferred benefit plans	Retained earnings	Net result	Total equity
Balance at 31 December 2023	**8,932,000**	**1,785,261**	**27,333,795**	**21,938,417**	**(7,459,621)**	**(558,919)**	**79,361,629**	**78,796,909**	**210,129,471**
Profit (Loss)	0	0	0	0	0	0	0	48,828,233	48,828,233
Profit (loss) recognised directly to equity	0	0	0	0	0	81,642	0	0	81,642
Total Comp. Income (expense)	0	0	0	0	0	81,642	0	48,828,233	48,909,875
Allocation of result	0	1,139	0	0	0	0	78,795,770	(78,796,909)	0
Acquisition of treasury shares	0	0	0	0	(3,086,703)	0	0	0	(3,086,703)
IFRS 2	0	0	0	(718,763)	0	0	0	0	(718,763)
Other changes	0	0	0	0	0	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	(66,376,014)	0	(66,376,014)
Balance at 31 December 2024	**8,932,000**	**1,786,400**	**27,333,795**	**21,219,654**	**(10,546,324)**	**(477,277)**	**91,781,385**	**48,828,233**	**188,857,866**
Profit (Loss)	0	0	0	0	0	0	0	26,562,668	26,562,668
Profit (loss) recognised directly to equity	0	0	0	0	0	81,246	0	0	81,246
Total Comp. Income (expense)	0	0	0	0	0	81,246	0	26,562,668	26,643,914
Allocation of result	0	0	0	0	0	0	48,828,233	(48,828,233)	0
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	358,179	0	0	0	0	358,179
Other changes	0	0	0	(184,152)	146,671	0	37,481	0	0
Share issue	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	(39,719,379)	0	(39,719,379)
Balance at 31 December 2025	**8,932,000**	**1,786,400**	**27,333,795**	**21,393,681**	**(10,399,653)**	**(396,031)**	**100,927,720**	**26,562,668**	**176,140,580**

Notes to the financial statements
Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

Zignago Vetro SpA is an Italian joint stock company and is domiciled at Fossalta di Portogruaro - via Ita Marzotto 8.

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

Accounting standards

The Financial Statements for the year ended 31 December 2025 of Zignago Vetro SpA were prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union in force at the date of the preparation of the present document.
These financial statements consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows, Statement of changes in Equity and the Notes to the financial statements.

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

The Company, under the various options allowed by IAS 1, presents separately in the statement of financial position the current and non-current assets and liabilities based on their realisation or settlement within the normal operating cycle and provides in the income statement a cost analysis by type.
The statement of cash flows is prepared applying the indirect method.

Zignago Vetro SpA, as a listed Parent, also prepared the consolidated financial statements of the Zignago Vetro Group at 31 December 2025.

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 annual financial report at 31 December 2025 are the same as those utilised for the preparation of the financial statements at December 31, 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 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 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 Company 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 January 1, 2027, with early application possible.
As the shares of Zignago Vetro SpA are listed on a regulated market, the Company is not eligible 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 Company does not expect the changes to have a significant effect on the separate 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 Company's 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 Company does not expect these amendments to have a significant impact on its financial statements.

Foreign currency transactions

The operating and reporting currency of the Company 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.

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

	2025 Exchange Rates		**2024 Exchange Rates**	
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 Financial Statements of Zignago Vetro at 31 December 2025 were prepared using the historical cost method, except for derivative instruments, which are recorded at fair value.

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 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 company verifies whether there has been any impairment in the carrying amount of property, plant and equipment.
Where, based on this verification, an impairment loss arises, the company estimates their 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 Company records the right of use asset and the lease liability. The right-of-use asset is initially measured 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 Company at the end of the lease term. In this case, the right-of-use asset 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 Company 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 Company 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 Company 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 Company has reasonable assurance that it will exercise the renewal option, and penalties for early termination of the lease, unless the Company 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 Company expects to have to pay as a guarantee on the residual value or when the Company 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 Company 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 Company applies the exemption provided by IFRS 16 for the recognition of short-term leases (i.e. leasing with a duration of 12 months or less from the commencement date and not containing a purchase option) and leases of low-value assets. For such contracts, payments of related charges are recognised as costs in the income statement on a straight-line basis over the duration of the contract.

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 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 the company 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. 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 S.p.A. 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 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 Company 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 Company 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 Company 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.

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	Amortisation rate
Concessions, licenses and trademarks	8.33% -20% - 33.33%

The Company 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

At each reporting date, the Company assesses for the existence of indicators of impairment of goodwill, intangible assets with definite useful lives, any development costs capitalised and property, plant and equipment (including under finance leases). Where such indicators arise, an impairment test is made.

Goodwill is tested for impairment at least annually, independently of the existence of any indicators of impairment.
In both cases, an annual verification of the carrying amount of the goodwill and of the intangible assets with indefinite useful life is carried out, or of the property, plant and machinery and intangible assets with definite useful life; in the presence of indicators of impairment, the Company makes an estimate of the recoverable amount. The recoverable value 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 Company estimates the recoverable value 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 groups of assets, the impairment test relates to the unit or the group of units to which the goodwill is allocated.
When determining value in use, the estimated future cash flows are discounted by the Company 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 Company 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 to 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 the reporting date, the Company also assesses any indicators of a reduction in the loss of value previously recorded and, where these indicators exist, performs 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.

Investments in subsidiaries and associates

Subsidiaries are considered to be entities over which the Company exercises control, defined as the power to direct the significant activities of the enterprise and influence its financial returns, in accordance with IFRS 10. 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. Associates are those over which the Company exercises significant influence, understood as the ability to participate in financial and management policy decisions without 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.
Investments that represent long-term investments in subsidiaries, those under joint control and associates are recognised to financial assets and are valued at cost. The cost is determined on the basis of the purchase or subscription price, including any directly attributable ancillary charges.
Equity 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, and 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).

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 loss, also through the amortisation process.
Write-downs from impairments are recognised to the income statement as financial expenses if concerning funding, while allocated to other operating expenses where concerning trade receivables and other receivables.

Impairments of financial assets

The Company annually assesses whether a financial asset or group of financial assets has 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 Company 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 Company 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 Company 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 Company 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 company 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 company 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 Company has transferred all the rights to receive the financial flows of an asset and has not substantially transferred or withheld all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Company 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 recorded at the value representing the best estimate of the amount that the Company would pay to discharge the obligation or to transfer it to a third party at the balance sheet 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.

Greenhouse gas emission quotas (emission allowances)

The Company receives free gas emission allowances in Italy under the European Emission Trading Schemes. The allowances are conferred annually and in exchange the company must offset the emissions made. The Company has adopted a policy which provides for the recording of the net liabilities relating to the emission allowances granted. The Company recognises the emission allowances received at their nominal (nil) value. The Company 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. Since the Company intends to use the rights received to offset its contingent payable, these allowances 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 allowances 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 allowances 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 the Company concerning benefits due on conclusion 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.

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.

Revenues

The Company 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 Company 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 Company's experience, this generally occurs at the time of physical delivery of the product, 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 Company always acts as the principal.

For sales made on the domestic market, as per normal sector commercial practice, the Company 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 Company.

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

The Company 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 received as an industrial enterprise consuming large amounts of energy (so-called energy consuming enterprise) are recognised on the basis of consumption recorded and 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 Company 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 plant and 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.

Financial income and expenses

Financial income and expenses are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

Dividends

The dividends received are recognised when the right of the entity to receive the payment arises.

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 also calculated on temporary differences between the amounts recorded in the financial statements and the corresponding amounts recognised for tax purposes. 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. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed. In accordance with IAS 12, the Company 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 Company 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.

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 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 rights 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 Company'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	Fair Value Level			
	Value	1	2	3	**Total**
Financial assets measured at Fair Value Derivative instruments assets (included in the item: other current financial assets)	530	---	530	---	530
Financial liabilities not measured at Fair Value Bank loans and borrowings (current and non-current portion)	230,575	---	---	230,575	230,575
Financial liabilities measured at Fair Value Derivative instruments liabilities (included in the item: 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.

INFORMATION ON DIRECTION AND CO-ORDINATION ACTIVITY

Zignago Vetro SpA is not subject to direction or control by Zignago Holding and operates autonomously and with entrepreneurial independence of its holding company Zignago Holding SpA. Zignago Vetro SpA avails of some services supplied by Zignago Holding SpA and of its subsidiary companies, at market conditions and for reasons of technical, economic and commercial benefit.

NOTES TO THE MAIN STATEMENT OF FINANCIAL POSITION ITEMS

		31.12.2025	31.12.2024
NON-CURRENT ASSETS	(Euro thousands)	224,377	257,361

		31.12.2025	31.12.2024
1 – Property, plant and equipment	(Euro thousands)	163,378	178,289

The table below shows the historical cost, depreciation provisions and net values of property, plant and equipment in the two years:

(Euro thousands)	**Balance at 31.12.2025**				**Balance at 31.12.2024**			
	Historic Cost	Accum. Deprec.	Imp. Prov.	Net Value	Historic Cost	Accum. Deprec.	Impairment Provision	Net Value
Land & buildings	101,356	(46,905)	(3)	54,448	99,576	(43,214)	(3)	56,359
Right-of-use IFRS 16	22,256	(16,258)	---	5,998	22,213	(12,565)	---	9,648
Plant & machinery	343,964	(264,568)	(198)	79,198	338,814	(244,709)	(279)	93,826
Industrial and commercial equipment	90,059	(81,531)	---	8,528	86,246	(77,972)	---	8,274
Other assets	8,579	(7,249)	---	1,330	8,251	(6,747)	---	1,504
Assets in progress	13,876	0	---	13,876	8,678	---	---	8,678
Total	**580,090**	**(416,511)**	**(201)**	**163,378**	**563,778**	**(385,207)**	**(282)**	**178,289**

The movements in property, plant and equipment in 2025 were as follows:

(Euro thousands)	**Balance at 01.01.2025**	Acquisitions & capitalisations	Impairment of fixed assets	Decreases	Depreciation	**Balance at 31.12.2025**
Land & buildings	56,359	1,815	0	0	(3,726)	54,448
Right-of-use IFRS 16	9,648	43	0	0	(3,693)	5,998
Plant & machinery	93,826	5,826	0	(4)	(20,450)	79,198
Industrial & commercial equipment	8,274	7,305	0	(109)	(6,942)	8,528
Other assets	1,504	377	0	0	(551)	1,330
Assets in progress and advances	8,678	9,159	0	(3,961)	0	13,876
Total	**178,289**	**24,525**	**0**	**(4,074)**	**(35,362)**	**163,378**

(Euro thousands)	**Balance at 01.01.2024**	Acquisitions & capitalisations	Impairment of fixed assets	Decreases	Depreciation	**Balance at 31.12.2024**
Land & buildings	59,304	765	0	(2)	(3,708)	56,359
Right-of-use IFRS 16	13,446	0	0	(6)	(3,792)	9,648
Plant & machinery	103,085	13,428	0	(8)	(22,679)	93,826
Industrial & commercial	8,118	6,950	0	0	(6,794)	8,274
Other assets	1,456	609	0	(3)	(558)	1,504
Assets in progress and advances	10,480	4,522	0	(6,324)	0	8,678
Total	**195,889**	**26,274**	**0**	**(6,343)**	**(37,531)**	**178,289**

Property, plant and equipment at 31 December 2025 amount to Euro 163,378 thousand (Euro 178,289 thousand at 31 December 2024), after depreciation of Euro 35,362 thousand (Euro 37,531 thousand in 2024), capital investments, including the change to assets in progress, of Euro 24,525 thousand (Euro 26,274 thousand in the previous year) and decreases of Euro 4,074 thousand (Euro 6,343 thousand in 2024).
The Property, Plant and Machinery account includes the identified rights-of-use in accordance with IFRS 16. The Company has therefore recognised to non-current assets an amount of Euro 5,998 thousand, corresponding to the right-of-use mainly related to buildings for warehouse use arising from lease contracts, accounted for in accordance with IFRS 16. No new lease contracts were signed during the year, while no major changes or amendments to contracts already in place at the end of the previous year took place.
The decreases also include Euro 3,961 thousand related to investments classified as assets in progress and advances as of 31.12.2024 and activated in the year. These investments mainly refer to the categories of plant and machinery.

Land and buildings

This account includes owned property. The value of the land not subject to depreciation at December 31, 2025 amounts to Euro 11,147 thousand.
The increases in 2025 mainly concern the refurbishment of kilns and the completion of parts of buildings for the new production facility.

Plant and machinery

Increases in 2025 refer mainly to extraordinary maintenance and implementations on production plant and machinery. These increases also include the reclassification from the item "Assets in progress" when the plant commenced operations. This item includes the kilns and related equipment. The useful life of the kilns - and thus of complementary investments - is estimated at the start of the investment, i.e., at the time of the planned refurbishment (or revamping), also taking into account historical experience and projected use. Given the

significance of the investments, the Company periodically reviews the useful life and safety status of the kilns in order to promptly make any updates to their estimated useful life.

Industrial and commercial equipment

The increases in 2025 refer to the renewal of equipment, in particular moulds.

Property, plant and equipment in progress and advances

The balance at 31 December 2025 refers to ordinary production-related investments, with particular reference to the refurbishment that will be completed in 2026.

Impairment

No indicators, internal or external, requiring the impairment testing of property, plant and equipment in accordance with IAS 36 emerged during the year.

		31.12.2025	31.12.2024
2 - Intangible assets	(Euro thousands)	598	667

The table below shows the historical cost and the accumulated amortisation in the years considered:

(Euro thousands)	**Balance at 31.12.2025**			**Balance at 31.12.2024**		
	Historic Cost	Accumulated Amortisation	Net value	Historic Cost	Accumulated Amortisation	Net value
Concessions, licenses, trademarks and similar rights	6,133	(5,535)	598	5,942	(5,275)	667

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

(Euro thousands)	Balance at **01.01.2025**	Acquisitions	Amortisation	Balance at **31.12.2025**
Concessions, licenses, trademarks and similar rights	667	296	(365)	598

(Euro thousands)	Balance at **01.01.2024**	Acquisitions	Amortisation	Balance at **31.12.2024**
Concessions, licenses, trademarks and similar rights	562	639	(534)	667

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

	31.12.2025	31.12.2024
3 - Equity Investments (Euro thousands)	46,075	47,636

The table below shows the movements of investments for the year ended 31 December 2025:

(Euro thousands)	Balance **01.01.2025**	Increases	Impairments	Balance **31.12.2025**
Vetri Speciali SpA	25,320	0	0	25,320
Zignago Vetro Polska S.A.	10,327	0	0	10,327
Zignago Vetro Brosse SAS	4,000	0	0	4,000
Vetro Revet Srl	3,030	0	0	3,030
Vetreco Srl	1,059	0	0	1,059
Zignago Glass USA	189	0	0	189
Julia Vitrum SpA	500	263	0	763
Italian Glass Moulds Srl	2,825	1,000	(2,825)	1,000
La Vecchia Scarl	349	0	0	349
National Packaging Consortium (CONAI)	10	0	0	10
Energy (A.I.C.E.)	10	0	0	10
Vega - Technology Park	9	0	0	9
Glass Recovery Consortium (CO.RE.VE.)	7	0	0	7
Other	1	1	0	2
Total	**47,636**	**1,264**	**(2,825)**	**46,075**

Zignago Vetro Polska S.A. is a wholly-owned subsidiary of Zignago Vetro SpA engaged in the production and marketing of hollow glass containers serving the cosmetic, perfumery and personal care sectors. The presence in Poland is strategic for the Group in the growing Central and Eastern European market and has strong industrial and logistics potential.

Zignago Vetro Brosse SAS is a French company wholly-owned by Zignago Vetro SpA which specialises in the production of high-end glass containers for the perfumery, cosmetics and luxury goods sectors. The investment is part of the Group strategy to strengthen its foothold in Europe's premium segments, as its seeks to expand its presence in high value-added areas.

The investment in Vetri Speciali SpA concerns a corporate restructuring in 2004. The company produces and distributes specialty glass containers and operates from its registered office of via Torre D'Augusto, 34, Trento. Production is carried out at the Gardolo (TN), Ormelle (TV) and San Vito al Tagliamento (PN) facilities.

Zignago Vetro holds 50% of ordinary company shares; all shares guarantee equal rights. The JV is a strategic investment undertaken as part of the production diversification pursued by the Company.

Active participation in the treatment and sale of cullet

Vetro Revet Srl is an Italian limited company, domiciled in Empoli (FI), involved in the collection, processing, enhancement and sale of raw glass for reuse in production. The holding in Vetro Revet S.r.l., acquired by the Group in 2017 for a 51% stake, continues to be a strategic asset in view of the industrial and commercial synergies with the Zignago Vetro Group's operations. The Company returned strong operating results during the year, net of certain non-recurring effects such as the reversal of deferred taxes. The operating prospects and strategic role of the subsidiary confirm the investment's ability to express future economic benefits consistent with its recognised value. The company will continue to monitor the subsidiary's performance and its development plans.

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, encountered a number of critical process issues 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 with Owens Illinois, 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 SpA 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.

Italian Glass Moulds Srl manufactures and markets moulds for hollow glass containers, a strategic segment. The share held by Zignago Vetro SpA constitutes 100% of the company. The increase in the year is attributable to the waiver of financial receivables for Euro 1,000 thousand, in order to cover the losses recognised.

Following the losses recognised by Italian Glass Moulds Srl in 2025, the investment was subject to an impairment test, which indicated the need to apply an impairment loss for a total of Euro 2,825 thousand. The recoverable value was determined on the basis of the value in use, calculated by discounting future cash flows (Discounted Cash Flow model). The projections are based on the operating-financial plan of the subsidiary, broken down over a five year period, and take into account the efficiency measures already initiated by management. The cash flows for the fifth year, appropriately normalised to reflect a sustainable long-term level of profitability, were used to determine the terminal value. The terminal value was calculated by applying a long-term growth rate of 2% and a discount rate (WACC) of 8.09%.

Zignago Glass USA Inc. is a company incorporated in 2015 and is wholly-owned by Zignago Vetro. With operations based in New York (USA), it carries out agency and commercial distribution activities on behalf of a number of Zignago Vetro Group companies.

The value at cost of the directly held subsidiaries and those jointly controlled and the share of equity and the share of the results for the year pertaining to the Company are reported as follows:

(Euro thousands)	Share capital	Equity		Profit for the year		% held	Book	Values
Name and reg. office		Total amount holding	Pro-quota amount holding	Total amount holding	Total pro-quota	by Parent Company:	value	at **31.12.2025**
Investments recorded under								
Financial assets								
Direct holding:								
ZIGNAGO VETRO FRANCE SAS	4,000	18,521	18,521	(2,247)	(2,247)	100%	4,000	4,000
Vieux Rouen sur Bresle - 34, rue Théodule Gérin								
Direct holding:								
ZIGNAGO GLASS USA Inc.	169	424	424	282	282	100%	189	189
350 Fifth Avenue 41st Floor New York, NY 10118								
Direct holding:								
ZIGNAGO VETRO POLSKA S.A.	902	76,687	76,687	4,614	4,614	100%	10,327	10,327
Joint subsidiaries:								
VETRI SPECIALI SpA								
Via Torre D'Augusto, 34 - Trento	10,062	250,974	125,487	24,106	12,053	50%	25,320	25,320
VETRO REVET SRL								
Via 8 Marzo, 9 - Empoli (FI)	402	1,421	725	(135)	(69)	51%	3,030	3,030
VETRECO SRL								
Via Morolense km 5,500 - Supino (FR)	400	4,222	1,267	(1,220)	(366)	30%	1,059	1,059
JULIA VITRUM SpA								
Via Gemona,5 - San Vito al Tagliamento (PN)	625	8,246	3,300	878	350	40%	763	763
Italian Glass Moulds Srl								
Via Mattei, 13 - Portogruaro (VE)	100	177	177	(1,553)	(1,553)	100%	1,000	1,000
Total		**360,672**	**226,588**	**24,725**	**13,064**		**45,688**	**45,688**

The equity and net result for the year of the direct subsidiary Zignago Glass USA Inc. were converted into Euro at the exchange rate reported in the initial part of the Notes. The same criteria was utilised for Zignago Vetro Polska SA.

		31.12.2025	31.12.2024
4 - Other non-current assets	(Euro thousands)	11,948	27,824

The item principally concerns the medium and long-term portion of the loans granted to the subsidiary Zignago Vetro France SaS for Euro 11,750 thousand. These loans bear interest and will be repaid in quarterly instalments with a final due date of 31.12.2030.

The following table presents the changes in 2025 in financial receivables for each subsidiary, breaking down the current and non-current portions (in Euro thousands):

ZIGNAGO VETRO FRANCE SAS	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	3,000		(3,000)		3,000	3,000
Non-current portion	14,750				(3,000)	11,750
Total	**17,750**	**0**	**(3,000)**	**0**	**0**	**14,750**
ZIGNAGO VETRO POLSKA SA	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	4,392		(4,167)		12,739	12,964
Non-current portion	12,739				(12,739)	0
Total	**17,131**	**0**	**(4,167)**	**0**	**0**	**12,964**
ZIGNAGO GLASS USA INC	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	972		(542)			430
Non-current portion						
Total	**972**	**0**	**(542)**	**0**	**0**	**430**
IGM	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	3,600	750		(1,000)		3,350
Non-current portion						0
Total	**3,600**	**750**	**0**	**(1,000)**	**0**	**3,350**
Julia Vitrum	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	2,500		(700)			1,800
Non-current portion						0
Total	**2,500**	**0**	**(700)**	**0**	**0**	**1,800**
Vetro Revet	*Balance at 31.12.2024*	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	2,724		(450)			2,274
Non-current portion						0
Total	**2,724**	**0**	**(450)**	**0**	**0**	**2,274**
	Balance at 31.12.2024	*New disbursements*	*Collected*	*Other changes*	*Reclass.*	*Balance at 31.12.2025*
Current portion	17,188	750	(8,859)	(1,000)	15,739	23,818
Non-current portion	27,489	0	0	0	(15,739)	11,750
Total	**44,677**	**750**	**(8,859)**	**(1,000)**	**0**	**35,568**

As highlighted in the equity investments paragraph, the other changes refer to the waiver of financial receivables for Euro 1,000 thousand, in order to cover the losses recognised.

		31.12.2025	31.12.2024
5 - Deferred tax assets	(Euro thousands)	2,378	2,946

The composition of the deferred tax assets in the periods considered is as follows:

(Euro thousands)	**Balance at 31.12.2025**		**Balance at 31.12.2024**	
	Amount of temporary difference	Tax Effect	Amount of temporary difference	Tax Effect
Doubtful debt provision not deductible	164	41	164	41
Provision for industrial risks	193	38	204	41
Agents' supplementary indemnity	309	66	309	66
Provision for contractual risks	474	122	661	173
Post-employment benefits	29	7	133	32
Inventory obsolescence provision	5,274	1,481	6,899	1,945
Other costs deductible in future years	507	128	150	36
Amort. & deprec. deductible in subsequent years	2,135	512	2,537	606
Provision for technical risks IAS	(260)	(73)	(260)	(73)
Impairment of fixed assets	201	56	282	79
Total		**2,378**		**2,946**

Zignago Vetro SpA recorded the deferred tax assets relating to temporary differences between the value of the assets and liabilities as per IAS/IFRS and the corresponding tax value, considering that the future assessable amounts will absorb all the temporary differences. In determining deferred tax assets, reference was made to the IRES and IRAP rates at the time when the differences from which they originate will be absorbed (24% and 4.08%, respectively).

Deferred tax assets mainly refer to deductible timing differences on the inventory obsolescence provision, the dispute risk provision, the doubtful debt provision and on other charges deductible for tax purposes in subsequent years, including depreciation in excess of the 50% tax rate for the first year of operation of the asset.

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

(Euro thousands)		
31 December 2023		**3,183**
Utilisations	(660)	
Increases	423	(237)
31 December 2024		**2,946**
Utilisations	(961)	
Increases	393	(568)
31 December 2025		**2,378**

CURRENT ASSETS (Euro thousands)	31.12.2025	31.12.2024
	296,782	282,021

6 - Inventories (Euro thousands)	31.12.2025	31.12.2024
	100,431	121,099

The composition of inventories is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Raw materials, ancillaries and consumables	26,361	31,871
Work-in-progress and semi-finished products	0	---
Finished products	79,344	96,127
Inventory obsolescence provision	(5,274)	(6,899)
Total	**100,431**	**121,099**

The decrease in the year of raw materials, ancillaries and consumables is 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 warehouse managers, together with the Finance Department and taking into consideration any product non-compliance, production by lots, the 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 6,899 thousand at 31 December 2024 to Euro 5,274 thousand at 31 December 2025.

The net change in the provision is mainly due to the reduction in the value of inventories, resulting in the utilisation of the provision allocated at the end of the previous year, which was established on the basis of the comparison between the cost of production (which is lower than in previous years due to the downsizing of input-related costs) and the selling price.

		31.12.2025	31.12.2024
7 - Trade receivables	(Euro thousands)	91,389	89,048

The table below illustrates the trade receivables and the relative allowance for impairments:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Trade receivables - Italy	57,259	51,266
Trade receivables - Foreign	11,447	12,283
Bills	23,241	25,970
Doubtful debt provision	(558)	(471)
Total	**91,389**	**89,048**

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Provision at beginning of period	471	374
Provisions	122	108
Utilisations	(35)	(11)
Total	**558**	**471**

Receivables increased compared to the previous year, mainly due to the increase in revenues over the final quarter of the year, compared to the same period in 2024.

The table below shows the breakdown of trade receivables by geographical segment:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Italy	79,942	76,765
E.U.	8,841	9,074
Other countries	2,606	3,209
Total	**91,389**	**89,048**

At 31 December 2025 and 2024, trade receivables were comprised as follows:

(Euro thousands)		Not overdue	Overdue but not individually written down		
	Total		< 30 days	30 - 60 days	over 60 days
2025	91,389	83,372	3,777	2,249	1,991
2024	89,048	74,593	7,953	3,005	3,497

Trade receivables are non-interest bearing and have an average maturity of 75 day, in line with the previous year. The company does not assign its receivables to factoring companies.

The majority of loans are covered by an insurance policy that significantly limits the risk of default. Furthermore, the Company does not have significant concentrations of credit risk at the reporting date.

At 31 December 2025, the allowance for impairments amounted to Euro 558 thousand (Euro 471 thousand at the end of 2024). The movement during the year in the allowance for impairments was as follows:

(Euro thousands)	**Total**
31 December 2023	**374**
Provisions in the year	108
Utilisations	(11)
December 31, 2024	**471**
Provisions in the year	122
Utilisations	(35)
31 December 2025	**558**

	31.12.2025	31.12.2024
8 - Other current assets (Euro thousands)	9,446	11,504

The composition of "other current assets" is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
VAT receivables	4,937	6,867
Tax credits for research and development and investments	510	2,689
GSE receivable for energy contribution	1,330	94
Advances to social security institutions and other employee receivables	9	16
Other receivables	1,751	855
Prepayments for:		
- insurance premiums	820	855
- rent expenses and leases	89	129
Total	**9,446**	**11,504**

Other receivables refer mainly to advances to service providers.

	31.12.2025	31.12.2024
9 - Tax assets (Euro thousands)	1,532	12,018

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

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Parent for IRES from fiscal consolidation	0	9,467
IRAP receivables	1,532	2,551
Total	**1,532**	**12,018**

The company 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.
The IRAP receivables is due to the excess of advance payments made during the year compared to the calculation of the tax due.

	31.12.2025	31.12.2024
10 – **Other current financial assets** (Euro thousands)	24,348	18,609

The account includes short-term bank credit lines granted for Euro 12,964 thousand to Zignago Vetro Polska S.A., for Euro 3 million to Zignago Vetro Brosse S.a.S., for Euro 1,800 thousand to Julia Vitrum Spa, for Euro 3,350 thousand to Italian Glass Moulds S.r.l., for Euro 430 thousand to Zignago Glass USA Inc. and for Euro 2,274 thousand to Vetro Revet Srl, investee companies, to meet cash flow needs and investments. These loans stipulate interest payments at market rates. For further details, reference should be made to "Other non-current financial assets".

The item also 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 existing variable rate loans at the end of the year. For further details, please refer to the "Financial risk management" section which provides further analysis on the derivative instruments.

	31.12.2025	31.12.2024
11 - Cash and cash equivalents (Euro thousands)	66,637	29,742

The cash and cash equivalents are as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Time deposits	238	236
Bank and postal accounts	66,395	29,505
Cash in hand and similar	4	1
Total	**66,637**	**29,742**

Cash and cash equivalents at 31 December 2025 amounted to Euro 66,637 thousand, compared to Euro 29,742 thousand at 31 December 2024. They are not subject to restrictions which may significantly impact their value. Reference is made to the statement of cash flows in relation to liquidity.

		31.12.2025	31.12.2024
EQUITY	(Euro thousands)	176,141	188,858

12 - Equity

Share capital

The share capital of Zignago Vetro SpA at 31 December 2025, which is fully subscribed and paid-in, amounts to Euro 8,932 thousand and comprises 89,319,996 ordinary shares with a par value of Euro 0.10 each, of which 88,265,288 are in circulation.

Reserves

The composition of the reserves at 31 December 2025 and 2024 is as follows:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Legal reserve	1,786	1,786
Revaluation reserve:		
- as per law 72/1983, on suspension of taxes	932	932
- as per law 413/1991, deductible	1,579	1,579
- as per law 342/2000, on suspension of taxes	24,823	24,823
sub)	27,334	27,334
Extraordinary reserve	103	103
Grants as per article 55 DPR 917/1986	6,044	6,044
Grants as per article 55 DPR 697/1973	123	123
Total	**35,390**	**35,390**

The legal reserve of Euro 1,786 thousand was increased until reaching one fifth of the share capital.
The revaluation reserves set up under special laws before the adoption of IAS/IFRS are maintained in equity as featuring tax and statutory restrictions.

On the first-time adoption of IFRS, the Company recognised deferred tax liabilities on tax-suspended reserves arising from public grants accounted for as per Article 55 of Presidential Decree 917/1986 (Income Tax Law). Such reserves amount to Euro 6,044 thousand and, based on IAS 12, give rise to taxable temporary differences as their eventual distribution would result in the emergence of taxable income for the Company.
Finally, it should be noted that, with regard to the additional tax-suspension reserves recognised to equity, no deferred tax liabilities have been recognised as their distribution is not expected in the foreseeable future and the timing of any distribution remains under the Company's control, in accordance with IAS 12.

Acquisition of treasury shares

The reconciliation of the number of shares in circulation is as follows:

Period	Description	Number shares	Treasury shares	Shares in circulation	Unitary Value	Total Amount
FY 2007	Opening bal.	80,000,000	0	80,000,000	0.10	8,000,000.0
	Acquired	0	(40,000)	79,960,000	0.10	7,996,000.0
FY 2008	Acquired	0	(1,014,900)	78,945,100	0.10	7,894,510.0
FY 2009	Acquired	0	(237,240)	78,707,860	0.10	7,870,786.0
FY 2012	Scrip issue	8,000,000	0	0	0	0
	Allocation from scrip issue	0	(129,250)	86,578,610	0.10	8,657,861.0
FY 2014		0	0	0	0	0
FY 2015		0	0	0	0	0
FY 2016		0	0	0	0	0
FY 2017		0	361,664	86,940,274	0.10	8,694,027.4
FY 2018		0	750,751	87,691,025	0.10	8,769,102.5
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	0.10	0
FY 2022	Acquired		(152,379)	88,490,146		0
2023	Paid-in share capital increase	368,496				0
2023	Acquired	0	(322,479)	88,536,163	0.10	8,853,616.3
FY 2024	Acquired	0	(285,750)	88,250,413	0.10	8,825,041.3
2025	Allocation	0	14,875	88,265,288	0.10	8,826,528.8
Total at December 31, 2025		**89,319,996**	**(1,054,708)**	**88,265,288**	**0.1**	**8,826,528.8**

At 31 December 2025, 1,054,708 treasury shares had been acquired, corresponding to 1.1808% of the share capital, 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.

Retained earnings

The reserve increased in the year (Euro 9,146 thousand), due to the allocation of previous year profits.

Other equity accounts

"*Other reserves*" includes the reserve from application of IAS 19 (Employee benefits), amounting to a positive Euro 396 thousand, and the IFRS 2 reserve of Euro 358 thousand deriving from the accounting treatment of the Performance Shares Plans.

The table below reports the description, the possibility of utilisation and distribution, as well as any utilisation in the previous years for each equity account at 31 December 2025.

Nature/description (Euro thousands)	Amount	Possibility of utilisation	Portion available	Portion distributable	Note	Utilisations in the last three years
Share capital	8,932	0	0	0	(1)	0
Capital reserves						
Revaluation reserve as per law 342/2000	24,823	A,B,C	24,823	24,823	(2)	0
Revaluation reserve as per law 72/1983	932	A,B,C	932	932	(2)	0
Revaluation reserve as per law 413/1991	1,579	A,B,C	1,579	1,579	(4)	0
Capital paid-in, as per article 55 DPR 917/86	6,044	A,B,C	6,044	6,044	(3)	0
Capital paid-in, as per article 55 DPR 597/73	123	A,B,C	123	123	(2)	0
Share premium reserve	14,766	A,B,C	14,766	14,766		0
Acquisition of treasury shares	(10,400)	0	0	0		0
Retained earnings						
Legal reserve	1,786	B	0	0		0
Extraordinary reserve	103	A,B,C	103	103		0
Retained earnings	100,928	A,B,C	100,928	90,132	(5)	0
Stock option reserve	358	0	0	0		0
Actuarial gains/(losses) on defined benefit plans	(396)	0	0	0		0
Net profit for the year	**26,563**	**A,B,C**	**26,563**	**26,563**		**0**
Total Shareholders' Equity	**176,141**		**175,861**	**165,065**		**0**

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

Notes:

1) The share capital includes Euro 3,868 thousand from the "Reserve as per law 342/2000", in suspension of taxes, net of the substitute tax of 19% following the Shareholders' Meeting resolution on 22 December 2006 and Euro 800 thousand from retained earnings for the scrip issue approved by the Shareholders' Meeting on 24 April 2012.
2) On these reserves, some net of substitute tax, no further deferred tax liability was recorded as no distribution is expected.
3) The related deferred taxes have been provided on this reserve.
4) The "Revaluation reserve as per Law 413/1991" is distributable.
5) The "Retained earnings" reserve may be distributed excluding the "Treasury shares" reserve and the "Actuarial losses on defined benefit plans".

		31.12.2025	31.12.2024
NON-CURRENT LIABILITIES	(Euro thousands)	159,597	168,823

		31.12.2025	31.12.2024
13 - Provisions for risk and charges	(Euro thousands)	882	1,174

The composition of the provisions for liabilities and charges is as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Provision for industrial risks	193	204
Agents' supplementary indemnity provision	215	309
Provision for contractual risks	474	661
Total	**882**	**1,174**

Provision for industrial risks

The "Provision for industrial risks" is made against claims by clients for defects in production to be determined.

The movements during the year were as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	204	194
Provisions	0	18
Utilisations	(11)	(8)
Balance at 31 December	**193**	**204**

The Antitrust procedure initiated by the Italian Competition Authority (AGCM) in 2023 against several glass manufacturers, including Zignago Vetro 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. Further information is disclosed in Directors' Report.

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 movements during the year were as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	309	286
Provisions	14	23
Utilisations	(108)	---
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 movements during the year are as follows:

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	661	461
Provisions	175	200
Utilisations	(362)	---
Balance at 31 December	**474**	**661**

The provision was partially released as the potential risk underlying the original provision no longer exists.

		31.12.2025	31.12.2024
14 - Post-employment benefits	(Euro thousands)	2,444	2,754

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

(Euro thousands)	Balance at **2025**	Balance at **2024**
Balance at 1 January	2,754	2,946
Interest	89	91
Actuarial loss (profit)	(107)	(107)
Of which change in assumptions	(110)	(131)
Of which experience adjustments	4	24
Payments	(292)	(176)
Balance at 31 December	**2,444**	**2,754**

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 calculation 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	2.0%	2.0%
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 3.0% 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
15 - Non current bank loans and borrowings (Euro thousands)	150,857	158,574

The composition of medium/long term loans were as follows:

(Euro		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, 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	0	2,217
(D)	BPER loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 18 June 2025, repayment by half-yearly instalments	0	1,012
(E)	INTESA loan, nominal value Euro 25 million, Euribor 3 months variable rate, maturity 5 August 2025, repayment by half-yearly instalments	0	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	13,459
(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	0	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	12,487
(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	18,971
(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	0
(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	0
(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	0
(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	0
(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	0
	IFRS 16 lease liabilities	6,131	9,824
	Total non-current loans & borrowings	**225,615**	**227,212**
	Less current portion	(81,077)	(78,462)
	Non-current portion	**150,669**	**158,574**

As of December 31, 2025, the difference compared to the amount reported under the item “Non-current loans and borrowings” is attributable to the value of the derivative arising from the transaction in which Friulia SpA reinvested in Julia Vitrum SpA during the financial year (amounting to Euro 188 thousand).

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	78,462
Beyond one year but not beyond five years	2025	0	148,750
Within one year	2026	81,077	0
Beyond one year but not beyond five years	2026	144,538	0
Total		**225,615**	**227,212**

Loan covenants

Against the loans reported in the table at letters (A), (C), (E), (F), (G), (I), (R), the 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 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 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 loan reported in the table at letters (J), (O), and (P), the 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 1.5;
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 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 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 2;
ii. ratio between net financial debt and EBITDA of not greater than 3.5.

Against the loan reported in the table at letters (N) and (W), the 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 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 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 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 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 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 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.

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 7.43 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 (only that the spread applied may not be reduced).

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:

Category	**31 Dec 24**	**Cash flow**	**Non cash changes**		**31 Dec 25**
			Acquisition	**Other**	
Bank borrowings - non-current	158,574	(3,837)		(3,881)	150,857
Other non-current financial liabilities	4,516	(890)			3,626
Non-current financial liabilities (A)	**163,090**	**(4,727)**		**(3,881)**	**154,483**
Bank borrowings - current	78,385	2,615		608	81,608
Bank overdrafts on borrowings for anticipation effects	5,761	(800)			4,961
Other current financial liabilities	20,899	(113)			20,786
Current financial liabilities (B)	**105,044**	**1,702**		**608**	**107,355**
Financial liabilities (A) + (B)	**268,135**	**(3,025)**		**(3,272)**	**261,837**

With reference to non-current loans and borrowings, the movements classified as "other" include the payments made during the year against lease payables (Euro 3,693 thousand); the other amounts however refer to the adjustment to fair value of the derivatives recognised to non-current and current financial liabilities.

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		69,637	29,742
B.	Other cash equivalents		0	0
C.	Other current financial assets		24,348	18,609
D.	**Liquidity**	**(A) + (B) + (C)**	93,985	48,351
E.	Current financial payables		5,492	5,684
F.	Current portion of non-current bank payables		81,077	78,462
G.	**Current financial debt**	**(E) + (F)**	86,569	84,146
H.	**Net current financial debt**	**(G) - (D)**	(7,416)	35,795
I.	Non-current financial payables		150,857	158,574
J.	Debt instruments		0	0
K.	Trade payables and other non-current payables		0	0
L.	**Non-current financial debt**	**(I) + (J) + (K)**	150,857	158,574
M.	**Total financial debt**	**(H) + (L)**	143,441	194,369

Classes of financial instruments

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

(Euro thousands)	31.12.2025						
	Loans & receiv.	Financial assets at fair value recognised to P&L	Derivative instruments	Investments held to maturity	Financial assets available for Sale	**Total**	Note
Financial assets as per accounts							
Non-current financial assets	11,948	0	0	0	0	**11,948**	(4)
Trade and other receivables	91,389	0	0	0	0	**91,389**	(7) (8)
Other current assets	9,446	0	0	0	0	**9,446**	(8)
Other current financial assets	23,818	0	530	0	0	**24,348**	(10)
Cash and cash equivalents	69,637	0	0	0	0	**69,637**	(11)
Total	**206,238**	**0**	**530**	**0**	**0**	**206,768**	

(Euro thousands)	31.12.2025				
	Other liabilities at amortised cost	Financial liabilities at fair value recognised to P&L	Derivative instruments	**Total**	Note
Financial liabilities as per accounts					
Provisions for risks and charges	882	0	0	**882**	(13)
Bank loans & borrowings	236,707	0	719	**237,426**	(15) & (18)
Trade and other payables	77,256	0	0	**77,256**	(19) & (20)
Other liabilities	20,786	0	0	**20,786**	(20)
Total	**335,631**	**0**	**719**	**336,350**	

	31.12.2025	31.12.2024
16 – Other non-current liabilities (Euro thousands)	3,626	4,516

The account includes at 31 December 2025 the deferred liability recognised against the tax receivable for investments in new machinery and the deferred liability recorded against the tax credit accrued on the year's investments falling under the Industry 4.0 regulations; the liabilities are released to the income statement according to the depreciation calculated on such investments.

		31.12.2025	31.12.2024
17 - Deferred tax liabilities	(Euro thousand)	1,788	1,804

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
Suspension of taxes reserve	6,044	1,686	6,044	1,686
Adjustment to inventories at average cost	541	170	541	170
Valuation of post-employ. bens. IAS 19	(294)	(70)	(224)	(54)
Acc. depreciation subject to substitute tax	44	2	44	2
Total		**1,788**		**1,804**

The deferred tax liabilities mainly refer to temporary differences relating to depreciation calculated by the Company based on previous Italian fiscal regulations and the temporary differences arising on the adoption of IAS, originating from the value of inventories calculated under the LIFO method, utilised for tax purposes, and those calculated under the average weighted cost method.
Deferred tax liabilities were also recorded for Euro 1,686 thousand relating to the reserves in suspension of taxes amounting to Euro 6,044 thousand and consisting of reserves for capital grants (Reserves as per Article 55 - DPR 597/1973 and 917/1986).

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

(Euro thousands)	
31 December 2023	**1,834**
Utilisations	(30)
Provisions	0
31 December 2024	**1,804**
Utilisations	(16)
Provisions	0
31 December 2025	**1,788**

		31.12.2025	31.12.2024
CURRENT LIABILITIES	(Euro thousands)	185,422	181,701

		31.12.2025	31.12.2024
18 - Current bank loans and borrowings	(Euro thousands)	86,569	84,146

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

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Loan advances	---	---
Advances on bank drafts	4,961	5,684
Current portion of non-current loans	81,077	78,462
Bank payables for derivative contracts	531	---
Total	**86,569**	**84,146**

The financial situation at 31 December 2025 and 2024 is reported in the CONSOB table, reported at note 15 – Non current bank loans and borrowings.

		31.12.2025	31.12.2024
19- Trade and other payables	(Euro thousands)	77,256	76,657

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	69,631	73,087
E.U.	7,592	3,550
Other countries	33	20
Total	**77,256**	**76,657**

Payables to suppliers for fixed assets at December 31, 2025 amounted to Euro 5,669 thousand, compared to Euro 6,706 thousand at December 31, 2024.

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 Company will have to acquire in the future to cover its needs, net of the allowances freely allocated under the fourth phase of the EU ETS (started in 2021) and already available. The payable related to the allowances 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 Company is exposed. This risk is subject to constant monitoring by management in order to assess its possible impact on business operations and operating result and financial dynamics.

		31.12.2025	31.12.2024
20 – Other current liabilities	(Euro thousands)	20,786	20,898

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Employee payables	15,917	15,984
Social security institutions	1,920	1,990
Employees and consultants withholding taxes	1,835	2,036
Current portion of tax credit on Law 91/2014 investments	85	85
Other payables	1,029	804
Accrued liabilities and deferred income:		
- for financial charges	---	---
Total	**20,786**	**20,899**

The composition of "other current liabilities" at 31 December 2025 and 2024 is described below.

Employee payables concern vacation days matured but not taken, extra month's salary and premiums, the productivity bonus and executive bonuses matured and paid in the following year.

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.

The "Current portion of tax credit on Law 91/2014 investments" at 31 December 2025 included the portion maturing within 12 months of the tax credit for investments in new machinery under Legislative Decree No. 91/2014.

		31.12.2025	31.12.2024
21- Current tax payables	(Euro thousands)	811	-

The account is broken down in the following table.

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Parent for IRES from consolidation	811	---
Income taxes	---	---
Total	**811**	**0**

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

		2025	2024
22- Revenues	(Euro thousands)	331,565	324,895

The following table shows the breakdown by revenues:

(Euro thousands)	**2025**	**2024**
Core business products	315,857	311,932
Various materials	2,111	2,437
Service revenue	3,447	4,128
Others (Conai)	10,150	6,398
Total	**331,565**	**324,895**

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

(Euro thousands)	**2025**	**2024**
Italy	270,837	273,776
E.U.	42,209	39,475
Other countries	18,519	11,644
Total	**331,565**	**324,895**

Sales on the Italian market in 2025 totalled Euro 270,837 thousand compared to Euro 273,776 thousand in 2024 (-1.07%). In the EU countries an increase of 6.9% was reported, while non-EU countries reported increased revenues of 59%.

		2025	2024
23- Raw materials, ancillaries, consumables and goods	(Euro thousands)	101,002	91,918

Raw materials, ancillaries, consumables and goods were broken down as follows:

(Euro thousands)	**2025**	**2024**
Purchases	79,566	97,097
Changes in inventories of raw materials, ancillaries, consumables and finished goods	18,610	(5,658)
Changes in inventory of work-in-progress, semi-finished & finished products	2,826	479
Total	**101,002**	**91,918**

Within these costs, the purchases decreased due to the reduction in average procurement prices, particularly of cullet, despite the higher quantities purchased.

The effect of the change in inventories of work-in-progress, semi-finished and finished goods reflects the lower average purchase and production price paid 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
24 - Service costs	(Euro thousands)	124,041	123,257

The composition of services costs is as follows:

(Euro thousands)	**2025**	**2024**
Energy and industrial services	96,674	97,225
Transport and other trading costs	17,542	16,761
Conai Contribution	5,507	2,815
Other costs	4,318	6,456
Total	**124,041**	**123,257**

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 66 thousand concerning the Share-based Incentive Plan outlined in the specific section "Share-based Payments."

		2025	2024
25 - Personnel expense	(Euro thousands)	46,031	46,874

The breakdown of personnel expense is as follows:

(Euro thousands)	**2025**	**2024**
Salaries and wages	33,132	33,997
Social security contributions	10,731	10,682
Provision for defined contribution plans	2,168	2,195
Total	**46,031**	**46,874**

Personnel expense is substantially in line with the previous year.
The item “Salaries and wages" includes the total expense of Euro 292 thousand related to the Share-based Incentive Plan, discussed in the specific paragraph.

The following table reports the workforce at 31 December 2025 and 2024.

	31.12.2025	31.12.2024
Executives	12	12
White-collar	174	167
Blue-collar	548	553
Total	**734**	**732**

	2025	2024
26 - Amortisation & Depreciation (Euro thousands)	35,726	38,065

(Euro thousands)	2025	2024
Depreciation of fixed assets	35,361	37,531
Amortisation of intangible assets	365	534
Total	**35,726**	**38,065**

27 – Impairment of fixed assets

No impairments of property, plant, and equipment and intangible assets were recognised in fiscal years 2024 and 2025. For the impairments to investments in subsidiaries, reference is made to the item *Financial expenses*.

	2025	2024
28 - Other operating expenses (Euro thousands)	3,208	2,523

The breakdown of the "other operating expenses" is as follows:

(Euro thousands)	2025	2024
Provision for contractual risks	175	200
Agents' supplementary indemnity provision	3	33
Total provision for risks	178	233
Doubtful debt provision	122	108
Miscellaneous taxes	1,286	1,222
Membership fees	462	418
Prior year charges	769	126
Losses on asset disposals	110	0
Others	281	416
Total other charges	2,908	2,182
Total	**3,208**	**2,523**

We highlight the recognition among other expenses of approximately Euro 70 thousand regarding charitable donations paid by the company to entities recognised as active in social and environmental support and foundations that support cultural activities; this item includes capital losses from asset disposals for Euro 110 thousand and prior year charges for approximately Euro 769 thousand.

		2025	2024
29 - Other operating income	(Euro thousands)	1,665	2,590

The breakdown of the "other operating income" is as follows:

(Euro thousands)	**2025**	**2024**
Prior year income	210	612
Gain on asset disposals	19	87
Prior year income from release of provisions	398	11
Contribution on investments	1,038	1,880
Total	**1,665**	**2,590**

The contribution on investments refer to the Industry 4.0 tax credit.
The capital gain refers to the sale of equipment during the year, while prior-year income refers to year-end bonuses that were not recognised to clients due to supervening agreements between the parties.

		2025	2024
30 - Investment income	(Euro thousands)	15,094	29,684

The account entirely relates to dividends resolved and received by the subsidiary Vetri Speciali SpA., a joint subsidiary.

		2025	2024
31 – Financial income	(Euro thousands)	2,015	2,186

The following table reports "financial income":

(Euro thousands)	**2025**	**2024**
Bank interest	956	861
Interest from subsidiaries	1,059	1,325
Others	0	---
Total	**2,015**	**2,186**

		2025	2024
32- Financial expense	(Euro thousands)	10,632	11,081

"Financial expenses" are composed of:

(Euro thousands)	**2025**	**2024**
Interest on current accounts	0	71
Financial expenses (income) on derivatives	75	(562)
Loan interest	7,289	11,104
Financial expense on actuarial reval. post-employ. ben.	89	91
Discounts and other financial expenses	354	377
Write-down of equity investments	2,825	0
Total	**10,632**	**11,081**

Within the item Financial expense (income) on derivatives, the effects of Interest Rate Swaps (IRS) related to the loans in place at the end of the financial year are recognised, including the fair value adjustments made at year-end.

The write-down, as described in the Equity Investments section, concerns the investment in Italian Glass Moulds S.r.l. Reference should be made to this section for further details.

		2025	2024
33 – Exchange rate gains/(losses)	(Euro thousands)	(303)	66

(Euro thousands)	**2025**	**2024**
Exchange rate gains	10	122
Exchange rate losses	(312)	(56)
Total	**(303)**	**66**

	2025	2024
34 - Income taxes (Euro thousands)	2,833	(3,125)

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

(Euro thousands)	**2025**	**2024**
Current income taxes	2,423	2,456
Deferred tax charge (income)	410	(5,581)
Total	**2,833**	**(3,125)**

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

(Euro thousands)	**2025**	**2024**
Profit before taxes	29,395	45,703
Ordinary rate applied	24.00%	24.00%
Theoretical tax charge	*7,055*	*10,969*
Permanent differences	(5,645)	(9,641)
Current IRES	*1,410*	*1,328*
Current IRES %	*4.8%*	*2.9%*
Other tax charges (including IRAP)	1,423	(4,453)
Total effective tax charge	***2,833***	***(3,125)***
Actual tax charge (tax-rate)	9.6%	(6.8)%

Income taxes for the year amount to Euro 2,833 thousand. In the previous year, the item included the income deriving from the Patent box on Ires and Irap of previous years amounting to approximately Euro 5.6 million. The allocation for current taxes, which takes account of the partial tax exemption of "Investment income – dividends", the application of benefits related to "Hyper-Amortisation", the tax exemption of the write-down of investments, estimated based on the application of current laws, amounts to Euro 2,423 thousand compared to Euro 2,456 thousand in 2024.

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

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

Segment disclosure

IFRS 8 paragraph 4 requires that in the case where the financial statements of Zignago Vetro SpA and the consolidated financial statements are published together, the segment information must be presented only for the consolidated financial statements.
Consequently, this information is not reported in the present financial statements.

Related party transactions

In relation to Consob Resolution No. 15519 of 27 July 2006, the financial statements present transactions with related parties separately. For completeness, the following disclosure required by IAS 24 is provided below.

The Company undertakes transactions with direct and indirect subsidiaries and with the parent company. All transactions undertaken with these parties are carried out with full transparency and at market conditions.

The composition is presented below of the receivables and other current and non-current assets of Zignago Vetro SpA with related companies at the balance sheet date of each of the presented financial years:

(Euro thousands)	Balance at	Balance at
	31.12.2025	**31.12.2024**
Trade receivables	**5,155**	**4,915**
Zignago Vetro Polska S.A.	1,794	1,517
Zignago Vetro France SAS	322	315
Zignago Glass Usa Inc.	765	752
Vetro Revet Srl	26	39
Julia Vitrum Spa	80	4
Vetreco Srl	1,060	0
Vetri Speciali SpA and its subsidiaries	161	880
Santa Margherita SpA and its	767	1,158
Zignago Power Srl	5	0
Zignago Servizi Srl	4	0
Zignago Immobiliare Srl	0	1
Multitecno Srl	4	4
Italian Glass Moulds Srl	167	245
Property, plant and equipment	**4,073**	**6,408**
Zignago Immobiliare Srl	4,073	6,408
Current tax receivables	**0**	**9,467**
Zignago Holding SpA	0	9,467
Other non-current financial assets	**11,750**	**27,489**
Zignago Vetro Polska S.A.	0	12,739
Zignago Vetro France SAS	11,750	14,750
Other current financial assets	**23,818**	**17,188**
Zignago Vetro France SAS	3,000	3,000
Zignago Vetro Polska S.A.	12,964	4,392
Zignago Glass Usa Inc.	430	972
Vetro Revet Srl	2,274	2,724
Julia Vitrum Spa	1,800	2,500
Italian Glass Moulds Srl	3,350	3,600
Total assets from related companies	**44,796**	**65,467**

The table below shows the composition of the payables of Zignago Vetro SpA with related companies at the balance sheet date:

(Euro thousands)	Balance at **31.12.2025**	Balance at **31.12.2024**
Zignago Vetro Polska S.A.	6,495	2,177
Zignago Vetro France SAS	4	9
Vetreco Srl	327	209
Vetro Revet Srl	2,768	3,768
Julia Vitrum Spa	2,528	1,895
Zignago Glass USA Inc.	99	39
Vetri Speciali SpA and its subsidiaries	585	32
Italian Glass Moulds Srl	114	243
Zignago Power Srl	1,317	1,309
Santa Margherita SpA and its	128	226
La Vecchia Scarl	78	121
Zignago Immobiliare Srl	4,353	6,780
Multitecno Srl	0	2
Zignago Servizi Srl	397	220
Zignago Holding SpA	884	80
Total payables to related companies	**20,077**	**17,110**

The table below presents the revenues and income of Zignago Vetro SpA from related companies in the year:

(Euro thousands)	2025	2024
Revenues	**21,426**	**19,643**
Zignago France SAS	1,516	1,617
Zignago Polska S.A.	5,450	5,418
Vetro Revet Srl	40	70
Vetri Speciali SpA and its subsidiaries	5,699	4,458
Zignago Glass Usa Inc.	2,970	1,652
Julia Vitrum Spa	4	8
Santa Margherita SpA and its	5,622	6,301
Zignago Holding	27	26
Zignago Servizi Srl	56	51
Zignago Immobiliare Srl	2	3
Multitecno Srl	39	38
La Vecchia Scarl	1	1
Zignago Power Srl	0	---
Finance income	**1,058**	**1,325**
Zignago France SAS	446	540
Zignago Glass Usa Inc.	22	38
Zignago Polska S.A.	284	370
Vetro Revet Srl	83	72
Julia Vitrum Spa	96	110
Italian Glass Moulds Srl	127	195
Total revenues from related parties	**22,484**	**20,968**

The table below presents the charges of Zignago Vetro SpA from related companies in the year:

(Euro thousands)	2025	2024
Raw materials, ancillaries, consumables and goods	**49,865**	**55,020**
Zignago Vetro France SAS	114	23
Zignago Vetro Polska S.A.	18,117	13,336
Vetri Speciali SpA and its subsidiaries	1,333	720
Vetro Revet Srl	10,491	17,616
Vetreco Srl	5,800	6,741
Julia Vitrum Spa	11,122	13,742
Italian Glass Moulds Srl	2,437	2,353
Zignago Glass USA Inc.	0	0
Santa Margherita SpA and its subsidiaries	451	489
Service costs	**27,245**	**26,522**
Zignago Vetro France SAS	14	125
Zignago Vetro Polska S.A.	4,614	4,583
Zignago Glass USA Inc.	667	459
Vetri Speciali SpA and its subsidiaries	0	0
Julia Vitrum Spa	0	0
Zignago Holding SpA	733	633
Santa Margherita SpA and its subsidiaries	53	94
Zignago Power Srl	14,827	13,859
Zignago Immobiliare Srl	2,764	3,282
Zignago Servizi Srl	3,171	3,020
La Vecchia Scarl	402	448
Multitecno Srl	0	19
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	**79,619**	**84,075**

In particular, the costs outlined include those of Zignago Power concerning the supply of electricity to the Fossalta di Portogruaro production site.

Information as per Article 1, paragraph 125 of Law No. 124/2017

In application of Article 1, paragraph 125 of law 124/2017, the amounts collected in 2025 and in previous years from the Public Sector are presented below.

Issuer	Type of Measurement	ID Number	Amount collected	Collection date	Concerning
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 2,030,794.46	2025	2025
GSE	TEE Certificates	00717800247	* 460,891.06	2025	2025
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 774,878.25	2024	2024
GSE	TEE Certificates	00717800247	* 197,312.28	2024	2024
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 761,060.85	2023	2023
GSE	TEE Certificates	00717800247	* 265,859.50	2023	2023
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 910,224.17	2022	2022
GSE	TEE Certificates	00717800247	* 154,244.04	2022	2022
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 781,638.09	2021	2021
GSE	TEE Certificates	00717800247	* 16,383.01	2021	2021
GSE	Photovoltaic Grant	T05F17855607/T05F17386107	* 591,972.18	2020	2020
GSE	TEE Certificates	00717800247	* 1,095,815.46	2019	2019
GSE	TEE Certificates	00717800247	* 375,000.00	2020	2020
CSEA	Energivori Grant	00884050279	* 54,947.21	2020	2020
CSEA	Energivori Grant	00884050279	* 40,303.42	2020	2020
CSEA	Energivori Grant	00884050279	* 1,006,700.26	2018	2018
CSEA	Energivori Grant	00884050279	* 290,466.72	2019	2019
CSEA	Energivori Grant	00884050279	* 912,647.34	2019	2019
CSEA	Energivori Grant	00884050279	* 1,697,631.73	2024	2024
CSEA	Energivori Grant	00884050279	* 1,679,000.29	2024	2024
CSEA	Energivori Grant	00884050279	* 1,572,003.84	2025	2025
CSEA	Energivori Grant	00884050279	* 1,324,943.03	2024	2024
CSEA	Energivori Grant	00884050279	* 1,995,161.97	2025	2025
CSEA	Energivori Grant	00884050279	* 2,403,265.72	2025	2025
Ministry for Economic Development	ENERGY CONSUMPTION	00717800247	* 3,432,638.00	2025	2025
Ministry for Economic Development	SMART GLASS	00717800247	* 885,086.18	2017	2017
Ministry for Economic Development	WATER CONSUMPTION	00717800247	* 1,092,383.60	2025	2025
INPS	Contribution Exemptions	00717800247	* 13,000.00	2022	2022
INPS	Contribution Exemptions	00717800247	* 116,647.64	2025	2025
MEF	IRAP Payment	00717800247	* 499,114.00	2023	2023

Further details are reported in the National Register of State Aid, to which reference should be made.

Stock option plan

On 31 December 2024, the Share incentive plan (approved by the Shareholders' Meeting 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 the company 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 31.12.2027;
- a maximum number of grantable shares 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 amounts to 358,179 and the effect on equity amounts to Euro 174,027. For further details, please refer to the section "Share-based payments."

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 company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities that during the periods presented are considered to be insignificant.

Management of capital

The share capital includes the shares and the equity attributable to owners of the Company.
The primary capital management objective of the Company 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 Company 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. In the current year, there were no breaches of the covenants related to interest bearing loans that resulted in deteriorations of the contractual conditions.
The Company has payables to financial intermediaries and has a financial debt position related to the business development plan. The high generation of operating cash flows allows the Company not only to repay existing loans, but also guarantees an adequate dividend to Shareholders and to pursue the growth strategy.
In this context, the company, 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.

Company risk management

The company 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.

Risk management

Currency risk

During the years presented Zignago Vetro SpA has not undertaken exchange risk hedge operations as such transactions are not considered significant.

Credit and country risks

The credit risk represents the exposure of the Company 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, aimed at minimising 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 company constantly evaluate 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.
Zignago Vetro SpA only deals with well-known and reliable clients. Customers that request extensions of payment are subject to a credit rate 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 and some clients not operating within the EU, Zignago Vetro SpA obtains letters of credit and advance payment.

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 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.

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 Company is exposed to the risk of fluctuations in interest rates principally in relation to the medium/long-term debt, negotiated at variable interest rates. Where these risks are considered significant, the Company may enter into Interest Rate Swap and Currency Swap transactions. 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 on loans and commodities, their notional value and the market value at 31 December 2025, with values expressed in Euro, are as follows:

Company	Bank	Underlying	Date of Signing	Notional at the date of 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	BNL	Loan	29/12/2021	7,058,824	28/12/2026	94,775
Zignago Vetro SpA	Intesa SanPaolo	Loan	01/06/2021	4,500,000	29/05/2026	53,670
Zignago Vetro SpA	BPM	Loan	08/02/2024	13,125,000	30/09/2027	(125,013)
Zignago Vetro SpA	Mediobanca	Loan	28/10/2021	9,200,000	27/10/2026	153,380
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	Intesa SanPaolo	Commodity hedges	04/04/2025	7,124,999	31/12/2025	(489,940)
Zignago Vetro SpA	Unicredit	Commodity hedges	29/04/2025	4,685,604	31/12/2025	(41,501)
Total				**110,394,427**		**(1,665)**

The derivative instruments are utilised only with the intention of hedging, in order to reduce the interest rate risk and the risk of price fluctuations in energy. In compliance with IFRS 9, the derivative financial instruments can be recorded in accordance with the “hedge accounting” method only when at the beginning of the hedge, the formal designation and documentation relating to the hedge exists, it is presumed that the hedge is highly effective initially and over the accounting periods. In the absence of these requirements, if hedge accounting cannot be applied, the profits or losses deriving from the fair value of the derivative financial instruments are immediately recognised in the income statement, as per IFRS 9.

Liquidity risk

The Company monitors the risk of a deficiency in liquidity utilising liquidity planning instruments.
The Company objective is to maintain the balance between 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 loans. Funding is widely available thanks to the strong rating assigned to the Company and the group.

(Euro thousands)	2025				
December 31, 2025	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	**Total**
Non-current loans and borrowings	0	0	150,856	0	**150,856**
Bank loans & borrowings & current portion of non-current loans and borrowings	18,007	68,553	0	0	**86,560**
Trade and other payables	77,256	0	0	0	**77,256**
Other current liabilities	20,786	0	0	0	**20,786**
Current tax payables	811	0	0	0	**811**
Total	**116,860**	**68,553**	**150,856**	**0**	**336,269**

Against payables due within three months, the Company may avail of liquidity of approximately Euro 70 million and payables to banks due within 12 months may be extended with the current lenders.

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	Over 5 years	**Total**
Non-current loans and borrowings	---	0	158,575	0	**158,575**
Bank loans & borrowings & current portion of non-current loans and borrowings	25,892	58,254	0	0	**84,146**
Trade and other payables	76,657	0	0	0	**76,657**
Other current liabilities	20,899	0	0	0	**20,899**
Current tax payables	---	0	0	0	**0**
Total	**123,448**	**58,254**	**158,575**	**0**	**340,277**

Risks related to the fluctuation in energy prices

The Company 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 of the company has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent Zignago Holding SpA., which started up a natural biomass energy production plant.

The Company in addition agreed supply contracts in 2025, 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.
Management 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 Company 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.

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 Srl for Euro 1,633 thousand.

Zignago Vetro SpA 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 any 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	35
Audit	i) Third Party Auditor	Subsidiaries	56
Other services	i) Auditor of the Parent	Subsidiaries	0
	ii) Parent audit firm network	Subsidiaries	9
		sub)	111
		Total	**276**

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 Company 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 Company 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 Company is 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 the Company's 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 Company's fundamentals solid.

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 Financial Statements

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

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

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
- of the administrative and accounting procedures for the 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 financial statements:

- were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- corresponds to the underlying accounting documents and records;
- provide a true and fair view of the financial position, financial performance and cash flow of the issuer.

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

Summary of the Shareholders' Meeting resolutions

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Independent

Auditors' Report

(Arts. 14 and 16 of Legislative Decree No. 39 of 27/1/2010)

The attached auditors' report and the related separate 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.

EY S.p.A.
Viale Appiani, 20/b
31100 Treviso

Tel: +39 0422 358811
Fax: +39 0422 433026
ey.com

Shape the future with confidence

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 Separate Financial Statements

Opinion

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

In our opinion, the separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board 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 Separate Financial Statements* section of our report. We are independent of the Company 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 separate financial statements of Zignago Vetro S.p.A. 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 matter:

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Key Audit Matter	Audit Response
Valuation of inventories The separate financial statements as at December 31, 2025 include inventories amounting to Euro 100.4 million, net of allowance for inventory write-down of Euro 5.3 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 “6 – Inventories” to the separate financial statements, which describe the valuation criteria adopted, the main assumptions applied and the write-down policies applied by the Company.	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 separate financial statements in relation to the valuation of inventories.

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

The Directors are responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board 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 Company's ability to continue as a going concern and, when preparing the separate financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the separate financial statements on a going concern basis unless they either intend to liquidate the Company 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 Company's separate financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 Company'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.

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However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 Company in conducting the audit.

We confirm that the opinion on the separate 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 separate financial statements as of December 31, 2025, to be included in the annual financial report.

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

In our opinion, the separate financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

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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 S.p.A. as at December 31, 2025, including their consistency with the related separate 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 separate financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations 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 separate financial statements of Zignago Vetro S.p.A. as at December 31, 2025.

Furthermore, 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, 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.

Treviso, March 26th, 2026

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

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.

Board of Statutory

Auditors' Report

(Art. 153 – Legislative Decree No. 58 of 24 February 1998)

BOARD OF STATUTORY AUDITORS' REPORT

to the Shareholders' Meeting of Zignago Vetro S.p.A.

on the year 2025

drawn up in accordance with Article 153 of Legislative Decree No. 58/1998 and Article 2429, paragraph 2 of the Civil Code.

Dear Shareholders,
with this Report, prepared pursuant to Article 153 of Legislative Decree No. 58 of February 24, 1998 (the "CFA") and Article 2 of the Civil Code and CONSOB Communication DEM/1025564 of 6 April 2001 and subsequent updates, the Board of Statutory Auditors reports on the activities carried out during the year ended 31 December 2025 and up to today's date, in accordance with the relevant regulations and also taking into account the Rules of Conduct for the Board of Statutory Auditors of Listed Companies recommended by the "Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili" (the "CNDCEC"), the Consob provisions on corporate controls, and the indications contained in the Corporate Governance Code for Listed Companies of Borsa Italiana, to which the Company has adhered.

Zignago Vetro S.p.A. is controlled by Zignago Holding S.p.A., which holds 64.039% of the share capital. The Corporate Governance and Ownership Structure report illustrates the reasons for which Zignago Vetro S.p.A. is considered not to be subject to the direction or management of Zignago Holding S.p.A.

The financial statements of Zignago Vetro S.p.A. were prepared according to the IAS / IFRS issued by the International Accounting Standards Board (IASB) and approved by the European Union, in addition to the provisions issued by Consob in enactment of Article 9, paragraph 3 of Legislative Decree No. 38/2005.

The Company's financial statements have been prepared in accordance with law and are accompanied by the documents required by the Civil Code and the CFA. The Consolidated Sustainability Statement, prepared pursuant to Legislative Decree No. 125/2024, is included in the Consolidated Directors' Report and has been subject to review by means of a limited assurance engagement.

Composition, functioning and independence of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of Zignago Vetro S.p.A. (hereafter "Zignago") held on 7 May 2025 and whose mandate shall conclude with the Shareholders' Meeting called to approve the financial statements at 31 December 2027. The appointment was made on the basis of two slates submitted respectively by the Majority Shareholder and certain institutional investors, Minority Shareholders, in accordance with the applicable laws, regulations and the by-laws. the Chairperson of the Board of Statutory Auditors Anna Maria Allievi was drawn from the Minority Slate, in addition to the Alternate Auditor Cecilia Andreoli, while two Standing Auditors Carlo Pesce and Andrea Manetti and the Alternate Auditor Laura Faresin were drawn from the Majority Slate.

Pursuant to Article 144-*quinquesdecies* of the Consob Issuers' Regulation, the list of positions held by members of the Board of Statutory Auditors at companies under Book V, Title V, Chapters V, VI and VII of the Civil Code is published by CONSOB on its website (www.consob.it). It is noted that Article 144-*quaterdecies* of the Consob Issuers' Regulation (disclosure requirements to CONSOB) stipulates that those who hold the

position of a member of the supervisory board of only one issuer are not subject to the disclosure requirements under the said Article, and in such case are not on the lists published by Consob. The Company reports in the Corporate Governance and Ownership Structure Report the main positions held by the members of the Board of Statutory Auditors. The Board hereby acknowledges that it has verified the compliance of all of its members with the aforementioned CONSOB regulatory provisions on "limitation on the accumulation of offices".

It is acknowledged that the composition of the Board of Statutory Auditors in office complies with the provisions on diversity, including gender, referred to in Article 148, paragraph 1-bis, of Legislative Decree No. 58/1998, as amended by Article 1, paragraph 303, Law No. 160 of 27 December 2019, and applied pursuant to Article 1. Paragraph 304 of the same law, in addition to Consob communication No. 1/20 of 30 January 2020.

Having regard to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies recommended by the CNDCEC and, in particular, to rule Q.1.7. regarding the Board's self-assessment (periodic internal process of evaluation on the recurrence and permanence of the requirements of suitability of members, independence, limit to the accumulation of offices and on the correctness and effectiveness of its operation), it is hereby acknowledged that the Board of Statutory Auditors has not found any shortcomings regarding the suitability of its members or the adequate composition of the board and its operation. The report on the self-assessment was delivered to the Board of Directors, which reviewed and took note at the Board meeting on 12 March 2026. The outcome of the self-assessment was, finally, reported in the 2025 Corporate Governance and Ownership Structure Report.

Oversight and control activities of the Board of Statutory Auditors

Supervisory activities on compliance with the law, the By-Laws and the Corporate Governance Code

The Board of Statutory Auditors carried out the supervisory duties set out by Article 2403 of the Civil Code and Article 149 of the CFA and also the supervisory functions required by Article 19 of Legislative Decree No. 39/2010, having regard to its identification as the Internal Control and Audit Committee, Consob's recommendations on corporate controls and the activities of the Board of Statutory Auditors, and referring to the indications contained in the Corporate Governance Code, in addition to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the CNDCEC and updated on 27 December 2024. Furthermore, the Board of Statutory Auditors has taken into account the new requirements arising from the adoption of the Corporate Sustainability Reporting Directive (CSRD) transposed at the national level by Legislative Decree No. 125/2024, which came into force on 25 September 2024.

In order to carry out the aforementioned supervisory activities, the necessary information was acquired both through meetings with the heads of the various corporate departments, especially the control structures, and through participation in the meetings of the Board of Directors and the Governance Committees (Control, Risks and Sustainability Committee, Related Party Transactions Committee, Appointments and Remuneration Committee) and meetings with the Director in charge of the Internal Control and Risk Management System, the Internal Audit Manager and the Supervisory Board established in implementation of Legislative Decree No. 231/2001 and with the Independent Auditors.

During fiscal year 2025, the Board of Statutory Auditors:

- held 5 meetings in its previous composition and 6 meetings in the current composition, for a total of 11 meetings, with the full participation of its members and an average duration of approximately 2 hours;

- attended the Shareholders' Meeting and Board of Directors meetings, as well as those held by the Control, Risks and Sustainability Committee, the Related Party Transactions Committee and the Appointments and Remuneration Committee, overseeing compliance with the statutory, legislative and regulatory provisions governing the functioning of the Company's bodies, as well as compliance with the principles of proper administration;
- oversaw the practical implementation of the corporate governance rules set out by the Corporate Governance Code, which the Company has adhered to, as adequately represented in the Corporate Governance and Ownership Structure Report, in compliance with Article 124-ter of the CFA and Article 89-bis of the Issuers' Regulation;
- verified, in relation to the periodic evaluation to be carried out pursuant to the Corporate Governance Code and within the scope of overseeing the actual implementation of corporate governance rules, the correct application of the criteria and verification procedures adopted by the Board of Directors regarding the positive assessment of the independence of the Directors and of the Board;
- assessed and supervised the adequacy of the internal control system and the administration and accounting system, as well as the reliability of the latter to correctly represent operations, through information from the managers of the respective functions, the examination of company documents, and the analysis of the work carried out by the independent audit firm;
- supervised the compliance with the obligations regarding "Internal Dealing", with particular reference to the handling of inside information and the procedure for the dissemination of press releases and information to the public, and monitored the adjustment of the procedure adopted by the Company for the management of inside and relevant information, prepared in view of Consob Guidelines No. 1/2017. The Board of Directors adopted, on July 24, 2025, a revision of the "Internal Dealing" code.

The Board, finally, are not aware of any complaints pursuant to Article 2408 of the Civil Code or complaints filed during 2025 or thereafter up to the date of this report.

Supervisory activities on compliance with the principles of correct administration

Furthermore, the Board of Statutory Auditors:
- obtained from the Directors adequate information on the activities carried out and on the significant economic, financial and equity transactions carried out by the Company and the Group. In this regard, both collectively and individually, the Board paid particular attention to ensuring that the operations approved and implemented were in conformity with the law, the By-Laws, and were not imprudent or risky, contrary to the motions passed by the Shareholders' Meeting, in potential conflict of interest, or such as to compromise the integrity of the company assets;
- has been continuously updated on the situation regarding any requests for multi-voting rights, as well as the respective change in voting rights;
- was informed upon the Company's purchases of treasury shares in accordance with the Shareholders' Meeting resolution of 7 May 2025.
- had periodic meetings and exchanges of information with representatives of the independent audit firm EY S.p.A. (hereinafter also referred to as the "Independent Audit Firm") in charge of the legally-required audit of the Company's accounts pursuant to Article 150, paragraph 3 of the CFA, without any relevant data and/or information emerging that should be highlighted in this Report;
- has exchanged information with the Boards of Statutory Auditors of the other companies of the Group;

- has verified, through the reports of the Chief Administration & Financial Officer, the administrative and accounting structure of the Company and, in particular, the adequacy of the assigned personnel, duties, responsibilities and control safeguards under the new crisis code;

The Board of Statutory Auditors has provided opinions or expressed observations required by current regulations regarding remuneration policies, contained in the 2025 Policy Report on remuneration and compensation paid, with reference to the Executive Directors and Senior Executives.
The Board of Statutory Auditors acknowledges the issuing of its opinion pursuant to Article 2389, paragraph 3 of the Civil Code, also in light of the assessments of the Remuneration Committee, on the proposal for the remuneration of Directors holding particular offices.

Supervisory activities on the adequacy of the organisational and accounting structure and the internal control system

The Board of Statutory Auditors has acquired knowledge and supervised, to the extent of its remit, on the adequacy of the organizational structure of the Company and the Group and considers it to be adequate in relation to the management of the business activities and the size of the Company and the Group. The Board also reviewed the monitoring of the system implemented by Zignago and Group companies for the purpose of compliance with Regulation (EU) No. 2016/679 on personal data protective (GDPR), and met with the DPO, also receiving a copy of the DPO's Annual Report to the Board of Directors.
The Board of Statutory Auditors has, therefore, reviewed the periodic reports on the activities carried out by the Supervisory Board on a semi-annual basis and has reviewed the activity plan and the budget assigned for the year 2026. Similarly, the Board of Statutory Auditors has acknowledged the compliance activity with the provisions of Legislative Decree No. 231/2001 and the activity plan for 2026, examining and sharing the proposed update of the Organisation and Management Model pursuant to Legislative Decree No. 231/2001.
It should be noted that the Board of Statutory Auditors and the Control, Risks and Sustainability Committee have agreed with the Supervisory Board to carry out a new risk assessment in order to assess the advisability of further updating the Model following the introduction of some new predicate offenses and some changes in the corporate organisational chart, and the related structure of delegated and proxy powers.

Finally, no reports and/or communications of violations of the 231 Model and Code of Ethics were received by the Supervisory Board during the year.
Given that on 12 December 2025, the Board of Directors resolved to internalize the Internal Audit function by assigning the role to a resource already present within the Company, the Board of Statutory Auditors has evaluated and supervised the adequacy of the internal control and the effectiveness of the internal control and risk management systems. The Board acknowledges having participated in the meetings of the Control and Risks Committee and the Related Party Transactions Committee, in addition to having held periodic meetings with the Group Internal Audit Manager, from whom it obtained information on the progress of the Audit Plan for the year, the results of the audits carried out, the remedial activities implemented and planned, and the related follow-up activities.
Within the scope of this activity, in particular, the Board of Statutory Auditors acknowledges having received and reviewed:

- the periodic reports on the activities carried out, prepared by the Control and Risks Committee and the Internal Audit;
- the reports prepared, at the conclusion of the verification and monitoring activities, by Internal Audit,

Risk, with the relevant findings, recommended actions and controls of the implementation of these actions;
- the periodic updates on the evolution of the risk management process, the outcome of the monitoring and assessment activities carried out by Internal Audit, and the objectives achieved.

The Board of Statutory Auditors has also verified that Zignago Vetro S.p.A. has set up an "internal control model on non-financial disclosure", whose purpose is to define the methods for detecting, measuring, monitoring and controlling the risk pertaining to the process of reporting non-financial information, as part of the more general system of internal control over non-financial disclosure, i.e. to ensure the reliability, accuracy, trustworthiness and timeliness of the Group's non-financial data and information.
The Executive Officer ensures the maintenance and adequacy of the Internal Control System on financial and non-financial disclosure, assisted by the Internal Audit Function, which continuously monitors its effectiveness.
Following the activities carried out during the period, as detailed above, the Board of Statutory Auditors agreed with the positive assessment expressed by the Control and Risks Committee regarding the adequacy of the Internal Control and Risk Management System.

Transactions of special significance - Atypical or unusual transactions - Intercompany or related party transactions

In 2025, the Company did not carry out any atypical or unusual transactions with third parties, inter-company transactions or related party transactions or such as to significantly impact the operating, equity and financial situation of the company.
With reference to Related party transactions, including inter-company transactions, such are within the scope of ordinary operating activities and concern financial and commercial transactions, the amounts and percentages of which are reported in the notes to the Company's financial statements, to which reference should be made. As illustrated in the financial statements at 31 December 2025, these transactions were concluded at market conditions. The Board confirms that these transactions were carried out in compliance with the Related Party Transactions Policy, and did not concern any critical issues regarding their appropriateness and compliance with the Company's interest.
With reference to the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 7 May 2025, the Company did not acquire any shares during fiscal year 2025. Therefore, as of the date of publication of this Report, the Company holds 1,054,708 treasury shares, corresponding to 1.1808% of the share capital, the purchase price of which is Euro 10.41 million.
With reference to the Annual Corporate Governance and Ownership Structure Report and the Remuneration Report, we have no matters to report in this report.

Supervisory activities on the adequacy of the administrative accounting system and legally-required audit activities

Pursuant to Article 19 of Legislative Decree No. 39/2010 (Consolidated Law on Legal Auditing), the Board of Statutory Auditors, in its role as the "Internal Control and Audit Committee", is called upon to oversee:

- the financial disclosure process;
- the effectiveness of the internal control and risk management systems;
- the legally-required audit of the annual accounts and of the consolidated annual accounts;

- the independence of the audit firm, in particular relating to the provision of non-audit services to the Issuer.

The Board of Statutory Auditors carried out its activities in collaboration with the current Control and Risks Committee in order to coordinate their respective responsibilities and avoid overlapping activities.

Financial disclosure process

Subject to the responsibilities of the Board of Directors in relation to the structuring of the financial disclosure process, the Board of Statutory Auditors has constantly verified the adequacy of the administrative and accounting system, in addition to the reliability of the latter to correctly represent operating events, and in order to carry out this activity the Board has proceeded with the regular exchange of information with the independent audit firm and with the Company's designated bodies. On 12 December 2024, the Board of Directors appointed a new Executive Officer for Financial Reporting, pursuant to Article 154 - bis of the CFA, assigning among the powers allocated those as per the provisions of Legislative Decree No. 125 of 6 September 2024, which made significant coordinating changes to the CFA, including the introduction of paragraph 5-ter to Article 154 - bis on the subject of the attestation on the Sustainability Statement included in the Directors' Report.
The Executive Officer makes use of the support of Internal Audit in order to verify the functioning of the administrative and accounting procedures through control testing activities. The Board of Statutory Auditors acknowledges having received adequate information on the monitoring activities of business processes with administrative-accounting impact within the Internal Control System, activities carried out both during the year in relation to periodic management reports and on the closing of accounts for the preparation of the financial statements, in compliance with the monitoring and certification obligations to which the Company is subject pursuant to Law No. 262/2005.
The adequacy of the administrative and accounting system was also assessed by obtaining information from the managers of the respective departments and analysing the results of the work carried out by the independent audit firm.
No particular critical issues or obstacles have emerged regarding the issuance of the certification by the Executive Officer for Financial Reporting and the Chief Executive Officer concerning the adequacy of the administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements of Zignago Vetro S.p.A. for the fiscal year 2025.
Regarding the preparation of the Financial Statements for the year ended 31 December 2025, the Board of Statutory Auditors acknowledges that the Board of Directors, independently and in advance of the approval of such Financial Statements for the year ended December 31, 2025 (see Joint Document of the Bank of Italy, CONSOB and ISVAP dated 3 March 2010), approved the compliance of the impairment test procedure with the requirements of International Accounting Standard IAS 36, after reviewing it with the Control and Risks Committee and the Board of Statutory Auditors.
The Executive Officer did not highlight any critical issues in the process of preparing the Consolidated Sustainability Statement and no obstacles to the issuance of the certification.
The Board of Statutory Auditors supervised compliance with the regulations concerning the preparation and publication of the Half-Year Financial Report and the Interim Financial Reports, in addition to the approaches taken in these reports and the correct application of the accounting principles, also using information obtained from the independent audit firm.

It is also noted that:

- The independent audit firm appointed for the legally-required audit presented to the Board of Statutory Auditors the controls carried out, and in periodic meetings did not note any significant matters to report;
- The Board of Statutory Auditors supervised the audit of the annual and consolidated financial statements by gathering information and consulting with the independent audit firm, including regarding the report of the independent audit firm with particular reference to the Key Audit Matters.

The Independent Audit Firm EY S.p.A., on 26 March 2026 issued the reports required by Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014, expressing an "unqualified opinion" on the Company's separate and consolidated financial statements at 31 December 2025. With regard to the paragraph concerning "key audit matters", the independent audit firm considered the valuation of Investments in Vetri Speciali Spa and the valuation of Inventories, with regard to the consolidated financial statements, and the valuation of Inventories, with regard to the separate financial statements, to be material issues.

The Independent Auditors' Report is also of the opinion, pursuant to Article 14, paragraph 2, letter e) of Legislative Decree No. 39/2010, that the Directors' Report and the information in the Corporate Governance and Ownership Structure Report set forth in Article 123-*bis*, paragraph 4, of the CFA, are consistent with the Company's Annual Financial Statements and the Group's consolidated financial statements at 31 December 2025. In accordance with the provisions of Legislative Decree No. 32 of 2 February 2007, which enacted European Directive EU/2003/51 into Italian legislation, the Company avails of the option to prepare the Directors' Report of Zignago Vetro SpA and the Consolidated Directors' Report in one single document, included within the Consolidated Financial Statements. Therefore, the 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.

It should be noted that in our capacity as the Internal Control and Audit Committee, we have, in addition, on 26 March 2026, received from the independent audit firm the Report on the results of the audit work prepared in accordance with Article 11 of Regulation (EU) No. 537/2014, from which there are no significant issues to be reported in this report. The Board will report to the Board of Directors regarding the significant matters indicated in the Independent Auditors' Report pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, without considering it necessary to supplement this report with its own observations.

It is recalled that the report in question also includes the declaration of the independent audit firm on independence, referred to in Article 6, paragraph 2, letter a) of Regulation (EU) No. 537/2014. The Board of Statutory Auditors, during its term, supervised the independence of the independent audit firm "EY S.p.A.", verifying the nature and extent of services other than the audit with reference to Zignago Vetro and the subsidiaries, and also obtaining explicit confirmation from the independent audit firm that it satisfies the independence requirement.

The separate financial statements and consolidated financial statements as of 31 December 2025 have been prepared in the European Single Electronic Format (ESEF) reporting format in accordance with the provisions of Delegated Regulation (EU) 2019/815. The independent audit firm expressed an unqualified opinion of conformity.

Finally, the Board notes that the Transparency Report prepared by the independent audit firm and published on its website in accordance with Article 18 of Legislative Decree 39/2010.

Pursuant to Article 149-duodecies of the Issuers' Regulation amended by Consob Resolution No. 15915 of 3 May 2007, published in the Official Gazette of the Italian Republic No. 111 of 15 May 2007 (Supplement No. 115), the fees for the year 2025 for services provided to the Group by the independent audit firm and entities belonging to the network of the independent audit firm are listed below:

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 subsidiaries	13
	ii) Parent audit firm network	Joint subsidiaries	106
		sub)	230
		Total	**395**

In this regard, we also monitored the nature and extent of services other than the main audit engagement provided to the Company and other Group companies by EY, and entities belonging to its network, the fees for which are disclosed in the notes to the Company's financial statements for a total amount, at Group level, of approx. Euro 32.8 thousand. With regard to these assignments, the Board of Statutory Auditors considered them to be appropriate to the size and complexity of the work performed and, therefore, compatible with the legally-required audit assignment, finding no anomalies that would affect the independent audit firm's independence.

Consolidated Sustainability Statement

The Consolidated Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024, included in the Directors' Report for fiscal year 2025, was approved by the Board of Directors on 12 March 2026.

Article 10, paragraph 1, of Legislative Decree 125/2024, which transposed the CSRD directive, provides that "*the supervisory body, within the scope of the functions assigned to it by the legal system, monitors compliance with the provisions established in this decree and reports on such in the annual report to the shareholders' meeting".* Consequently, the Board has overseen that the consolidated sustainability statement was prepared and published in accordance with the regulatory provisions set forth by Legislative Decree No. 125/2024, as well as monitored the adequacy of the organisational, administrative, reporting and control system adopted in order to allow a correct and complete representation in the Statement of the activities carried out, the results, and the impacts related to non-financial matters.

To this end, the Board verified its adequacy in terms of clarity, completeness and consistency with the economic - financial data presented. It reviewed the processes and internal control systems related to the

collection, processing and dissemination of non-financial information, in line with European Sustainability Reporting Standards (ESRS).
As part of periodic meetings with the relevant functions and the Control, Risks and Sustainability Committee, the Board received periodic updates on preparatory activities and processes supporting the preparation of the Consolidated Sustainability Statement.
Given that Article 14 bis of Legislative Decree No. 39/2010 requires that the auditor of the Statement expresses in a specific attestation report their conclusions upon the compliance of the Report with the rules of the Decree and the Taxonomy Regulations, the Board of Statutory Auditors, within the scope of its supervisory activities, met several times with the Independent Audit Firm and the consultants dedicated to the preparation of the "Consolidated Sustainability Statement" prepared at the consolidated level, in order to verify the progress of the project activities for the full implementation of the Regulatory Framework under the "CSRD". The Statement is subject to limited assurance by the independent audit firm, which is required to express an opinion on the absence of any findings that the Consolidated Sustainability Statement and the European Taxonomy disclosure included therein have not been prepared, in all material respects, in accordance, respectively, with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU and Article 8 of EU Regulation No. 852 of 18 June 2020. The Board of Statutory Auditors has obtained the certification issued by the appointed auditor "EY S.p.A." dated 26 March 2026. No citable findings to be reported herein emerged.
In conclusion and in summary, the Board of Statutory Auditors is of the opinion that, as a whole, the operations of the Board of Directors and the Executive Boards comply with the Law and the By-Laws, are in accordance with the Company's interest, are not manifestly imprudent or reckless, do not conflict with the resolutions passed by the Shareholders' Meeting, and are not such as to compromise the integrity of the Company's assets. Finally, they are considered to be based on coherent and adequate implementation processes which are in line with best practices.

Proposals to the Shareholders' Meeting on the statutory financial statements at 31 December 2025 and on the allocation of the result

Noting the Financial Statements for the year ended 31 December 2025, the Board of Statutory Auditors, taking into account the specific duties of the Independent Auditors with regard to auditing the accounting records and verifying the reliability of the financial statements, has no objection to its approval, to the proposed allocation of the net profit for the year, as presented by the Board of Directors in its Annual Report.

At the conclusion of our assignment, we would like to thank you for the trust you have placed in us, as well as to thank the Company for their cooperation in the supervisory activities we have carried out as part of our role.

Fossalta di Portogruaro, 27 March 2026

THE BOARD OF STATUTORY AUDITORS

Ms. Anna Maria Allievi	Chairperson
Mr. Andrea Manetti	Statutory Auditor
Mr. Carlo Pesce	Statutory Auditor

Attachment to the
Report of the Board of Statutory Auditors to the Shareholders' Meeting called for 28 April 2026 in first call, and for 6 May 2026 in second call

Pursuant to Article 144-*quinquiesdecies* of the Issuers' Regulation (Consob Regulation implementing Legislative Decree No. 58/98), the list of offices held by each member of the Board of Statutory Auditors, as of the date of issuance of the supervisory activities report prepared pursuant to Article 153, paragraph 1 of Legislative Decree No. 58/98, in companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code, is provided below.

Ms. Anna Maria Allievi

Board of Statutory Auditor Appointments

1. Chairperson of the Board of Statutory Auditors of Zignago Vetro S.p.A. until approval of the financial statements at 31/12/2027;
2. Chairperson of the Board of Statutory Auditors and Member of the Supervisory Board of Coima SGR S.p.A. until approval of the financial statements at 31/12/2027;
3. Statutory Auditor and Member of the Supervisory Board of Banca Sistema S.p.A. until approval of the financial statements at 31/12/2025;
4. Chairperson of the Board of Statutory Auditors of Interpump Group S.p.A. until approval of the financial statements at 31/12/2025;
5. Statutory Auditor of CEM S.p.A. until approval of the financial statements at 31/12/2027;

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with article 116 of Legislative Decree No. 58/98: 3
- Total number of offices held: 5

Mr. Andrea Manetti

List of offices held:

1. Statutory Auditor of Zignago Vetro S.p.A. until approval of the financial statements at 31/12/2027;
2. Chairperson of the Board of Statutory Auditors of SM Tenimenti Pile e Lamole e Vistarenni e San Disdagio S.r.l. – Agricultural company until approval of the financial statements at 31/12/2025;
3. Chairperson of the Board of Statutory Auditors of ltalian Glass Mould S.r.l. until approval of the financial statements at 31/12/2027;
4. Chairperson of the Board of Statutory Auditors of Julia Vitrum S.p.A. until approval of the financial statements at 31/12/2027;

5. Chairperson of the Board of Statutory Auditors of Pre System S.p.A. until approval of the financial statements at 31/12/2027;
6. Chairperson of the Board of Statutory Auditors of Mozzo Prefabbricati S.r.l. until approval of the financial statements at 31/12/2027;
7. Chairperson of the Board of Statutory Auditors of Fercad S.p.A. - Unipersonale until approval of the financial statements at 31/12/2027;
8. Statutory Auditor of Cà del Bosco S.r.l. – Agricultural Company until approval of the financial statements at 31/12/2025;
9. Statutory Auditor of Cà del Bosco Hospitality S.r.l. until approval of the financial statements at 31/12/2025;
10. Statutory Auditor of Cantina Mesa S.r.l. – Agricultural Company until approval of the financial statements at 31/12/2025;
11. Statutory Auditor of Vetro Revet S.r.l. until approval of the financial statements at 31/12/2025;
12. Statutory Auditor of Herita Wines S.p.A. until approval of the financial statements at 31/12/2028;
13. Statutory Auditor of Ca' Maiol S.r.l. Società – Agricultural Company until approval of the financial statements at 31/12/2025;
14. Statutory Auditor of Santa Margherita S.p.A. until approval of the financial statements at 31/12/2025;
15. Statutory Auditor of Zignago Holding S.p.A. until approval of the financial statements at 31/12/2027;
16. Statutory Auditor of Venice Club S.p.A. until approval of the financial statements at 31/3/2027;
17. Statutory Auditor of B.T.V. S.p.A. until approval of the financial statements at 31/12/2026.

Board of Directors appointments:

18. Sole Director of Camoter S.r.l. in liquidation;
19. Liquidator of Manifatture Internazionali S.p.A. - in liquidation:
20. Sole Director of 10 Dicembre S.r.l. with expiry on revocation;
21. Sole Director of Agri.VI Immobiliare S.r.l. for an indefinite term;
22. Sole Director of REM S.r.l. with expiry on revocation;
23. Sole Director of Arche S.r.l. with expiry on revocation;
24. Sole Director of Stellin S.r.l. with expiry on revocation;
25. Sole Director of Svir & Partners S.r.l. with expiry on revocation;

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with article 116 of Legislative Decree No. 58/98: 1.
- Total number of offices held: 25.

Mr. Carlo Pesce

List of offices held:

1. Chairperson of the Board of Statutory Auditors of Zignago Holding SpA until approval of the financial statements at 31/12/2027;
2. Statutory Auditor of Zignago Vetro SpA until approval of the financial statements at 31/12/2027;
3. Chairperson of the Board of Statutory Auditors of Carraro SpA until approval of the financial statements at 31/12/2026;
4. Chairperson of the Board of Statutory Auditors of Banca di Credito Cooperativo di Venezia Padova Rovigo – Banca Annia until approval of Financial Statements at 31/12/2025;
5. Statutory Auditor of Herita Marzotto Wines S.p.A. until approval of the financial statements at 31/12/2028;
6. Statutory Auditor of Santa Margherita e Kettmeir e Cantine Torreselle S.p.A. until approval of the financial statements at 31/12/2025;
7. Statutory Auditor of Vetri Speciali SpA until approval of the financial statements at 31/12/2025;
8. Statutory Auditor of CEU SpA until approval of the financial statements at 31/12/2025;
9. Chairperson of the Board of Statutory Auditors of Probest Service Spa until approval of the financial statements at 31/12/2027;
10. Statutory Auditor of S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio Srl – Agricultural company until approval of the financial statements at 31/12/2025;
11. Chairperson of the Board of Statutory Auditors of Cantina Mesa Srl Società Agricola until approval of the financial statements at 31/12/2025;
12. Statutory Auditor of Ca' Maiol Srl Società – Agricultural Company until approval of the financial statements at 31/12/2025;
13. Member of the Supervisory Board of Zignago Vetro Polska S.A.;

Board of Directors Appointments:

14. Chairperson of the Board of Directors of BLM S.p.A. until approval of the financial statements at 31/12/2026;
15. Chairperson of the Board of Directors of Adige S.p.A. until approval of the financial statements at 31/12/2026;
16. Chairperson of the Board of Directors of Adige-Sys S.p.A. until approval of the financial statements at 31/12/2026;
17. Chairperson of the Board of Directors of SIMAT S.r.l. until 22/7/2027;
18. Sole Director of Immobiliare Tre B Srl until revocation;
19. Member of the Advisory Board of ACB Group S.p.A., until approval of the financial statements at 31/12/2025.

No offices concluded in the last five-year period are reported nor those of alternate auditor.

- Number of offices held in Italian companies with shares listed on Italian regulated markets or of other European Union countries and with companies issuing financial instruments to the public in a significant degree in accordance with Article 116 of Legislative Decree No. 58/98: 1.
- Total number of offices held: 19

Fossalta di Portogruaro, 27 March 2026

THE BOARD OF STATUTORY AUDITORS

Ms. Anna Maria Allievi	Chairperson
Mr. Andrea Manetti	Statutory Auditor
Mr. Carlo Pesce	Statutory Auditor

ZIGNAGO VETRO